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THE WEATHER — PARIS: Monday, overcast and misty, temp. 1-7 (34-45). Tuesday, cloudy, possible rain. LONDON: today, cloudy, possible sleet. Temp. 0-5 (32-41). Tuesday, cloudy. CHANNEL: Moderate. ROME: Monday, cloudy, possible rain. Temp. 5-10 (41-50). NEW YORK: Monday, cloudy, temp. —4-3 (25-37).

ADDITIONAL WEATHER — PAGE TWO

Abu Dhabi	4.50 Dirh	Greece	22 Drs.	Netherlands	1.75 Flor.
Algeria	2.75 Din.	Iceland	150 Likr.	Nigeria	70 K.
Austria	12 S.	India	Rs. 8	Norway	3.25 N.Kr.
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	23 B.Fr.	Israel	I.£14.00	Portugal	25 Esc.
Cyprus	250 Mills	Italy	500 Lire	Qatar	4.00 Rials
Denmark	3.75 D.Kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh.	Kenya	Shs. 8.00	Spain	50 Ptas.
Egypt	40 P.	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.
Eire	22 P.	Lebanon	0.275	Switzerland	1.70 S.Fr.
Finland	3.00 F.M.	Libya	L.Din. 0.25	Tunisia	3.25 Din.
France	3 F.	Luxembourg	23 L.Fr.	Turkey	T.£. 15
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil. (Eur.)	50.25
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	20 D.

Unease Over Cults in U.S. Grows in Wake of Guyana

This article is based on reporting by Jo Thomas and Nathaniel Sheppard Jr. It was written by Miss Thomas. It is the first of a series.

NEW YORK, Jan. 21 (NYT) — Some have been highly visible in airports and on street corners, offering flowers and soliciting donations, but until 914 persons died in Jonestown, Guyana, most of the thousands of Americans who have joined religious cults in the last decade remained in the nation's peripheral vision.

There were groups that were considered odd, such as the Bo and Peep UFO cult or New York's carpet-cleaning cult. And some practices seemed strange, such as the mass marriages arranged by the Rev. Sun Myung Moon. As religious groups, however, cults are protected by the First Amendment and by a general feeling that their aura of good intentions might, at first, cloak fraud.

Then, last November, the Peoples Temple collapsed in violence that raised fundamental questions about how the nation could deal with religious groups that wooed the young and the idealistic, then got them to give up their possessions, their family ties, their freedom and, at Jonestown, their lives.

Interviews conducted across the country with leaders and current and former members of groups commonly described as cults, as well as with relatives of cult members and with persons who have studied cults, show that the groups share at least some of the following characteristics:

- They have a living charismatic leader who says he has been given new, exclusive revelations about God and reality. Anyone who does not believe his teachings, he says, is not only wrong but also satanic.
- The leader creates a family, often a communal living arrangement, and takes a name such as "Dad." Members frequently take new names when they join and sever ties with their real families.
- The leader sets absolute rules, but he does not necessarily obey them himself. He usually lives far more luxuriously than his followers.
- The group has an apocalyptic view of the world, in which moral rules may be discarded in the service of the leader. Members also discard their belongings, their occupations and, occasionally, their regard for their own physical well-being.
- Certain behavior-control techniques are practiced, usually in a setting isolated from the outside world. Members see the techniques as a religious regimen. Outsiders call them brainwashing.

Although the Carter administration opposes any broad investigation of such groups on constitutional grounds, some members of Congress favor inquiries into their activities abroad and into the tax-exempt status they frequently have at home.

The complaints came first from parents who said their children had been brainwashed, a charge echoed by former members of some cults. The complaints were denied by the cults and many were virtually impossible to prove in court. A wave of kidnappings by parents ensued, and a new profession appeared — "deprogramming," a way of erasing indoctrination.

There were reports that the Children of God had started practicing prostitution and that Synanon had changed from a group treating drug addiction into a cult that ordered mass divorces and vasectomies, abortions and beatings, and that it threatened those who tried to challenge it or to report on its activities.

Paul Morantz, a lawyer who had successfully sued Synanon on behalf of a couple who charged brainwashing, kidnapping and false imprisonment, was bitten by a rattlesnake placed in his mailbox. The rattlesnake attack resulted in charges of attempted murder against Synanon's founder, Charles Dederich.

The FBI raided the Church of Scientology, charging that church representatives had infiltrated federal agencies and placed electronic bugs in offices of the Internal Revenue Service. The raids yielded guns, dossiers on the church's enemies, lock-picking and bugging equipment, and such items as a blackjack and a vial labeled "vampire blood."

A House International Relations subcommittee, concluding an eight-month study of the Rev. Sun Myung Moon's Unification Church, said it had found evidence that the organization had systematically violated federal laws on taxes, immigration, banking, currency transactions and foreign-agent registration, as well as state and local laws relating to charity fraud.

Estimates of the number of Americans who belong to cults range from 300,000 to 3 million, depending on who is counting.

The Church of Scientology claims a world membership of 5.4 million. The Love Family is so small — about 250 — that members can all take the same last name.

The backgrounds of cult leaders are diverse. In recent years, cults have been started by an airline pilot, an engineer, a country-western singer and a real estate salesman, as well as by ministers of established churches.

Bo and Peep, who formed a cult in 1973 based on their prophecy that they would be assassinated, return

(Continued on Page 3, Col. 1)

United Press International

The spirits of the Vietnamese refugees aboard the freighter Huey Fong were lifted during the weekend in Hong Kong, as 1,418 disembarked, setting foot on land for the first time in nearly a month. Nearly 2,000 more were still waiting to be processed by colonial immigration officials.

1,418 of 3,383 Processed

Hong Kong Lets Refugees Land

From Wire Dispatches

HONG KONG, Jan. 21 — Clutching their meager possessions, 1,046 Vietnamese set foot on Hong Kong soil for the first time today after a month-long sea ordeal. That brought the total number of refugees who have landed in this British colony from the 2,290-ton rusting freighter to 1,418.

The refugees left the vessel in six groups as immigration officials hurried to complete the processing of the human cargo of 3,383 men, women and children who sailed into Hong Kong Friday. An unidentified 27-year-old pregnant woman nearing her term was rushed from the ship by a police launch to an ambulance and taken to the colony's Queen Mary Hospital.

The new evacuees waved to passers-by from the double-decker passenger buses taking them to a camp here, and seemed fascinated at being on land again after a four-week wait stranded off Hong Kong.

The first group of 372 refugees, smiling but subdued, left the Huey Fong yesterday, less than 24 hours after the freighter was allowed to enter Hong Kong on humanitarian grounds.

The 400-foot ship, is owned by a company based in Taiwan, arrived in the area Dec. 23. But the government refused to admit the refugees because the freighter had not scheduled Hong Kong as its first port of call.

Since then, the colonial government had supplied some clothing, food, water and medical supplies, but until Thursday was insistent that the freighter proceed to Kaohsiung, Taiwan, its originally scheduled first stop.

A government spokesman said yesterday morning that Hong Kong's change of admission policy was the result of worsening weather conditions and the refusal of Taiwan to accept the refugees. In

(Continued on Page 2, Col. 1)

Iran Military, Islamic Chiefs Said to Meet

By R.W. Apple Jr.

TEHRAN, Jan. 21 (NYT) — The Iranian armed forces and Islamic opposition leaders have opened delicate and highly tentative negotiations, informed sources said.

If successful, the talks could point the way out of the country's political impasse. Ayatollah Ruhollah Khomeini, the exiled Shiite Moslem leader, is pressing for the establishment of an Islamic republic, and the mostly conservative generals are privately discussing a coup d'etat if the ayatollah succeeds in eradicating the vestiges of monarchy.

The negotiations were said by a source to have begun on Thursday, two days after Shah Mohammed Reza Pahlavi left the country. Largely at the shah's insistence, the armed forces have been cautiously backing the government of Premier Shahpur Bakhtiar, but he has been unable to loosen Ayatollah Khomeini's control over the Iranian populace.

Air Force Hunger Strike

[Newspapers said today that 3,800 Iranian Air Force officers and enlisted men went on a hunger strike, demanded withdrawal of all U.S. military advisers, and said they would not support any armed forces coup, United Press International reported from Tehran. About 2,000 to 3,000 U.S. military advisers are in Iran.

[The revolt, begun Friday, by 2,800 at the west Iranian air base at Shasrokhi and 1,000 at the Gulf base of Bandarabbas, was the most serious unrest reported in the armed forces since the shah left.

[In other political developments, the deputy war minister, Col. Mehdi Haj Moniri, resigned. Mr. Bakhtiar, in a continuing diplomatic shakeup, fired the country's ambassadors to the Soviet Union and Saudi Arabia and his consuls in New York, San Francisco and Karachi.]

Ayatollah to Return

Ayatollah Khomeini's statement from his home near Paris that he planned to return to Iran on Friday lent a special urgency to the discussions with the army. His arrival here is sure to produce a mood of frenzied jubilation in which events could rapidly spin out of control.

According to the sources, the negotiations are taking place in Iran because a large number of generals must be consulted if an agreement is to have any significance. No one general could fly to Paris and speak for his colleagues.

Little is known about the talks, which are being conducted in secret. Officials suggested that the ayatollah's most likely agent would be Mehdi Bazargan, 73, a civil-rights activist who has handled other assignments for the Moslem divine in recent weeks. However, Mr. Bazargan could not be reached for comment.

"It's obvious that the 1906 constitution, with the prime minister chosen by the shah and a regency council supposedly carrying out his duties, isn't going to work," a diplomatic informant said. "There has to be a transition to some sort of republican government.

"If Khomeini doesn't push too hard and too fast, maybe the army could be brought around to acceptance of the principle of a further transition, although it's already accepted a great deal of change. The details — whether you hold a referendum or convoke a council of elders or whatever — could be left until later."

Mr. Bakhtiar reportedly was being kept informed of the negotiations, but he seemed to have no direct involvement.

[Mr. Bakhtiar today held an emergency meeting with his national security council to prepare for

(Continued on Page 2, Col. 7)

Capable of Striking Russia From Central Europe

West Said Considering New A-Missile

By Richard Burt

WASHINGTON, Jan. 21 (NYT) The leaders of the United States, Britain, France and West Germany are considering the development of a new intermediate-range nuclear missile that would be based in Central Europe and be capable of striking the Soviet Union, according to officials in the Carter administration.

The officials said that the missile could be developed by the United States and that the four Western leaders view it as a possible response to a new generation of Soviet nuclear missiles and bombers that are directed against Western Europe and are not limited by existing agreements.

The matter was discussed at the summit meeting in Guadeloupe earlier this month by President Carter, Prime Minister James Callaghan of Britain, President Valery Giscard d'Estaing of France and Chancellor Helmut Schmidt of West Germany. But, the administration officials said, the leaders made no firm decision on the missile question.

The four leaders concluded, however, that a new Soviet intermediate-range weapon known as the SS-20 posed an unacceptable security threat to the West. Accordingly, a senior administration official said, they agreed that NATO "should explore very actively" its options for countering the Soviet missile, including the deployment of a similar weapon in Western Europe in the 1980s.

If a decision is made later this year to base a new U.S. missile in Europe, it would mark a significant shift in Western strategy, for it would be the first time the United States deployed a weapon in Europe with the specific aim of attacking the Soviet Union. In the 1960s, the United States promoted the idea of an alliance-wide "multilateral force" of nuclear missiles for Europe, but the concept was abandoned after it was sharply criticized on both sides of the Atlantic.

Bewildering Array

The discussions at Guadeloupe were said to have underscored what the official called "the bewildering array" of technical and political questions that must be resolved before a final decision is made.

Officials here reported that a consensus was growing within the administration and the alliance that the United States would probably have to add a long-range nuclear missile to the arsenal of shorter-range ones now deployed in Western Europe if it is to maintain nu-

(Continued on Page 2, Col. 5)

Israelis Unable To Agree on Pact Proposals

JERUSALEM, Jan. 21 (UPI) — The Cabinet failed today to reach agreement on compromise proposals for amending the Egyptian-Israeli draft peace treaty, forcing U.S. envoy Alfred Atherton to postpone his departure for Cairo.

"Had there been agreement, we would have escorted Mr. Atherton to Ben-Gurion Airport" for the flight to Egypt, said Eliahu Ben-Elissar, head of the Israeli team with which the U.S. envoy has been negotiating since Wednesday.

Government sources said decisions made by the Cabinet did not represent any breakthrough on the two key problems that Mr. Atherton has been trying to resolve. Prime Minister Menachem Begin said after the secret session only that his Cabinet did make decisions on issues concerning the draft pact. But he refused to say what these were.

Mr. Atherton, who met again with the negotiating team after the Cabinet session, said he could not say when he would go to Egypt. He had been scheduled to leave today.

Brunt Could Fall on U.S. Arms Firms

Khomeini Vows to Cut Foreign Contracts

By Paul Lewis

NEAUPHLE-LE-CHATEAU, France, Jan. 21 (NYT)— Ayatollah Ruhollah Khomeini said today that all business contracts that Iran had placed with U.S. and other foreign companies should be reviewed and that those that go "against the interests of our people" should be canceled.

At the same time, in his latest declaration to his followers in Iran, the 78-year-old Moslem religious leader who inspired the uprising against Shah Mohammed Reza Pahlavi repeated his appeal for national unity and accused the shah of having tried to mount a military coup as he left the country last week.

The ayatollah said that while the shah was piloting his Boeing 707 to Egypt on Tuesday he directed the armed forces to stage a takeover and bomb the city of Hamadan, 175 miles southwest of Tehran.

The ayatollah said that both orders were refused.

Aides to the ayatollah said today that the leader of Iran's Shiite Moslems planned to arrive in Tehran at about 10 a.m. Friday to continue his struggle to overthrow royal rule in Iran and the government of Premier Shahpur Bakhtiar and establish an Islamic republic.

When he arrives in the Iranian capital, the ayatollah will go straight to the cemetery outside the city where "most of the martyrs of the revolution are buried," an aide said, referring to Iranians who died in the fight to oust the shah.

The ayatollah is expected to leave Paris Thursday evening or early Friday aboard an Iran Air Boeing 747 flown by volunteers of the strikebound Iranian national airline.

In an interview with a West German newspaper released in advance today, the ayatollah said that one of the first priorities for an Islamic government in Iran would be to review all the business contracts the shah's regime made with foreign companies.

Many of these contracts, the ayatollah said, are "not useful" for Iran and have "gone against the interests of the people." All those that "serve the welfare of the people" will be honored, but those "which go against the interests of our people will be canceled," he said.

Of all the Middle East oil producers, Iran has been the biggest spender on expensive new development projects and sophisticated weaponry. The shah's government spent billions of dollars yearly with Western companies in its rush to

(Continued on Page 2, Col. 4)

In Forming Stable, Anti-Communist Regime

U.S. Now Sees Khomeini as Key in Iran

By Jim Hoagland

WASHINGTON, Jan. 21 (WP) — Top foreign policy makers in the Carter administration reluctantly have concluded that Iran's exiled Moslem leader, Ayatollah Ruhollah Khomeini, now holds the key to the building of an anti-Communist government around Premier Shahpur Bakhtiar, U.S. officials report.

That assessment represents another large step away from an administration policy on Iran that only a month ago could still be described as "the shah or chaos."

The shah's departure last week appears to have pushed the administration to seek a middle course after all. The administration's chief objective now is to get Ayatollah Khomeini, Mr. Bakhtiar, the Iranian military and others to agree on a political formula that will restore calm and keep non-Communist forces in control of Iran, a senior State Department official said yesterday.

Responding to questions, the official for the first time conceded "indications that there may be neutralist-type tendencies" in the power-sharing arrangement which ultimately could succeed the authoritarian and solidly pro-U.S. government of the shah.

Nonintervention Pledge

He said the administration was encouraged because all of the main political forces "have said publicly and privately that they do not want a Communist nation." Repeating pledges made by President Carter and Secretary of State Cyrus Vance not to intervene in Iranian affairs, he said this "consensus" made the administration "hopeful" that Mr. Bakhtiar's government could survive.

The White House, meanwhile, has ordered U.S. intelligence agencies to produce a worldwide study of Moslem religious movements, the Senate Foreign Relations Committee was told Friday.

Administration officials disclosed at a closed committee hearing that Zbigniew Brzezinski, the president's national security adviser, ordered the study. These officials emphasized that the existence of the request was considered highly sensitive by the administration because of the growing political impact of Moslem fundamentalism in many areas of the world.

The administration is being charged in Congress and elsewhere with a major intelligence failure in discounting the strength and importance of the Iranian protest, spearheaded by Moslem religious leaders.

Mr. Brzezinski reportedly is determined not to allow the political impact of Moslem fundamentalism in such potential crisis points as Pakistan, Afghanistan, Egypt and the Philippines to go unreported in the future.

Clarifications Offered

The official, who asked to remain anonymous, speaks authoritatively for the administration on foreign policy and appeared to be underscoring several points on which administration briefings have been ambiguous.

"We do not consider the Bakhtiar government to be a transitional government," he said. "We support the Bakhtiar government."

Asked if one measure of that support involves trying to get Ayatollah Khomeini to put off his promised return to Iran to confront Mr. Bakhtiar in a showdown, the official did not respond directly, saying: "Those decisions are decisions he will have to make himself."

President Carter last week publicly asked the ayatollah, who lives in exile near Paris, to give the Bakhtiar government "a chance to succeed."

Among other points made by the official:

- The administration has had no contact with Shah Mohammad Reza Pahlavi since he left Tehran on Tuesday for Aswan, Egypt. "He is on vacation," and the administration has been so busy dealing with "day to day" problems con-

(Continued on Page 2, Col. 3)

uck Drivers in 6-Hour Session

utlook in U.K. Hopeful s Strike Talks Adjourn

ONDON, Jan. 21 (Reuters) — s that could end Britain's crip- g truck drivers' strike adned tonight until tomorrow. the outlook described as hope-

nother brighter bit of news e when London ambulance reversed a decision not to an- emergency calls during their day pay strike tomorrow. Fifty y ambulances, about 100 police and vans and 60 vehicles ned by volunteers had stood by al with emergencies in the cap-

aders of the 100,000 striking drivers, who want a 22-per- pay rise, met the Employers' Haulage Association for six s tonight.

n Mortimer, chairman of the rnment's Industrial Conciliaervice, said afterward the den to talk again tomorrow was eful." A major stumbling k to a settlement was removed the government hinted it d not enforce restrictions on haulage charges — meaning loyers could pass on the cost of ger pay settlement to custom-

Election Woes

en if truck drivers return to and their picket blockade of ries, storehouses and ports is wed, the troubles of Prime ster James Callaghan's Labor rnment are far from over. The nt wave of strikes has seriousmaged the party's chances in eneral election, which must be

Killed, 12 Burned Fire Near Cadiz

ADIZ, Spain, Jan. 21 (AP) — persons were burned to death at least 12 others suffered s in a fire early today in a estore building at the nearby of Ubrique.

uthorities said the fire, which n in an empty nightclub, id into the adjacent building. men fought for more than five s to put out the blaze.

Reports Rebuff Claim by Hanoi Of Total Control of Cambodia

BANGKOK, Jan. 21 (UPI) — Radio Hanoi claimed again today that its forces control all of Cambodia, but eyewitnesses and intelligence specialists denied the assertion.

A UPI photographer, Kraipit Phanvut, crossed the border into Cambodia and interviewed a 36-year-old Pol Pot loyalist leader who said he and his 400 troops, their backs to the Thai border, were digging in to fight.

Loyalists also remained in uncontested control of a sacred Buddhist temple in northern Cambodia and had two helicopters there, other witnesses said.

Intelligence reports from a variety of sources, meanwhile, continued to speak of moderate-to-heavy fighting on isolated battlefields throughout Cambodia.

Analysts said the fighting was by Khmer Rouge battalions and companies and was not yet the guerrilla warfare that former premier Pol Pot promised to use to harass the Vietnamese push.

A Radio Hanoi broadcast heard in Bangkok said the Vietnam-installed "People's Revolutionary Council" that is supposedly running Cambodia had full control of the country. It said, however, that "a number of members of the reactionary administration are still in hiding."

- **Thailand fears that Communist subversion and renewed insurgency in its northern provinces will be the greatest danger resulting from Vietnam's military sweep of Cambodia. Page 4.**

Despite some news reports, there appeared to be no effort by the loyalists to recapture towns and cities overrun by the Vietnamese in the first three weeks of the Christmas invasion. Rather, the uncoordinated attacks seemed aimed at cutting extended Vietnamese military supply lines, intelligence analysts said.

"We frankly can't tell anyway who's actually in control of any given place," said a highly informed analyst. He said Khmer Rouge loyalists in different parts of the country had no radio contact but appeared to be operating under pre-invasion contingency plans.

Fighting continued today, analysts said, in the four corners of Cambodia: the northeast and southwest, near Vietnam, the south around the port of Kompong Som and the northwest around the Tonle Sap, Cambodia's "great lake."

Heavy Vietnamese air strikes continued, sources said. At Galaw, just inside Cambodia near the Thai frontier, UPI photographer Kraipit said he saw about 400 Khmer Rouge troops — men, women and children — and 2,000 civilians digging in for what appeared to be a last-ditch fight.

Their commander, Noi Mon, told Mr. Kraipit he was not thinking of retreating into Thailand. But he added retreat might be inevitable if the Vietnamese attacked with tanks and planes.

United Press International

Thai authorities negotiate with Khmer Rouge at Klong Luek bridge border crossing last week. It was here that flight of ousted Cambodian Foreign Minister Ieng Sary to Thailand was arranged.

Soviet Edge Cited

Theater Missiles Are Key To Chiefs' SALT Approval

By George C. Wilson

WASHINGTON, Jan. 21 (WP) — The chairman of the Joint Chiefs of Staff, Air Force Gen. David Jones, said that the chiefs will not endorse a new SALT agreement unless "we be allowed to work with our allies in Europe to modernize our long range theater nuclear systems to offset the imbalance created by the Soviet deployment of the SS20 [intermediate range, mobile missile.]"

Gen. Jones, who was interviewed Friday after he made a luncheon address to newly elected members of the House and Senate and their staffs, also said that while the chiefs will reserve their judgment on a new Strategic Arms Limitation Treaty until the document is in hand, they will insist on at least two other conditions before endorsing any agreement:

● "That the treaty be fair and equitable and stand on its own merits."

● "That we have the programs necessary to maintain essential equivalence, an overall balance, with the Soviet Union."

In a remark that critics of a new SALT treaty are likely to quote in the future, Gen. Jones said that the "greatest increase" in Soviet military capability "has occurred since the signing of SALT-1, and we don't see any evidence slackening effort on their part."

The chiefs have been pressing for a new land missile, the MX, to keep ahead of increasingly accurate Soviet strategic missiles. Gen. Lew Allen Jr., Air Force chief of staff, urged support of that program in a recent letter sent to the House Armed Services Committee.

Hiding each MX missile in a field of identical holes to keep Soviet gunners guessing which hole held the missile "is the most cost-effective of all the concepts studied," Gen. Allen wrote.

He said that the Air Force has devised a way to enable the Russians to keep track of how many MX missiles the United States deployed without disclosing which of the thousands of holes the missiles were in.

The MX missiles, under the Air Force's scheme, would pass through a choke point in full view of Soviet satelites. The Russians could count the missiles going through. After passing through the single choke point, the MX missiles would be covertly deployed in missile fields located on government land in several parts of the nation.

The Joint Chiefs of Staff also have launched a broad scale review of the military balance between North and South Korea with an eye to determining whether the planned U.S. troop withdrawals still constitute an acceptable risk.

Gen. Jones said that the review was triggered in part by new intelligence estimates on the strength of the North Korean military.

Although North Korea appears stronger than originally thought, Gen. Jones said that the chiefs have not decided yet whether the new estimates and other developments compel a change in the military body's endorsement of President Carter's troop withdrawal plan.

Since Mr. Carter's plan calls for withdrawing only 2,400 U.S. troops from South Korea this year, Gen. Jones said, the chiefs have time to conduct a thorough study in 1979. The larger withdrawals are scheduled to take place between 1980 and 1982.

1,418 Leave Huey Fong

(Continued from Page 1)

addition, health conditions on the ship had been deteriorating and supplies were running low.

Nearly 5 million people are crammed into the tiny island and peninsula that comprise Hong Kong. The colony has long had to deal with a refugee problem: In 1978, about 100,000 legal and illegal refugees from China arrived, straining colonial housing facilities and social welfare programs.

After the arrival of the Huey Fong last month, Hong Kong — to discourage more refugee ships — passed a law under which the captain of a ship carrying unscheduled passengers faces stiff fines, imprisonment for up to four years and confiscation of his ship.

Detained and Questioned

The refugees will be detained and questioned at an old air force barracks. Outside contacts with the refugees will not be permitted until all the ship's passengers have been questioned and processed.

Refugees who hold birth certificates from Hong Kong will be allowed to remain in the colony, the government said, and those who hold valid documents from third countries will move on.

But the majority of the refugees have no papers, so they will be placed at bottom of the immigration list, behind about 5,000 Vietnamese refugees already here.

Associated Press

Demonstrators in central Tehran Saturday demand formation of an Islamic republic headed by Ayatollah Ruhollah Khomeini, abdication of shah and resignation of Premier Shahpur Bakhtiar.

U.S. Now Sees Khomeini as Key in Iran

(Continued from Page 1)

fronting the Bakhtiar government that there has not been a chance for contact, the official said.

● Iran's top generals have been meeting daily as a "security council" and discussing the military's role in getting oil fields and communications working again. "They are being supportive of the Bakhtiar government."

● The administration will not significantly increase the U.S. military presence in the Gulf and Indian Ocean region as a result of the sharp reduction of Iran's regional security role by the change in government.

"The problems are political problems," he said, but he added that other moderate countries will have to play "an increased role" in assuring the region's security now and may therefore require more U.S. military assistance. He did not list any of the other countries.

The official, confirming a report that Crown Prince Fahd of Saudi Arabia is expected to pay an official visit to Washington around the first of March, indicated that the administration would press the Saudis then to offer open support for efforts by Egypt's President Anwar Sadat to sign a peace treaty with Israel.

The administration's grudging tilt toward conceding the ayatollah's supporters an open political role in return for their acceptance of Mr. Bakhtiar became apparent last week in a series of appearances on Capitol Hill by administration officials.

"Bakhtiar is standing on a banana peel," Sen. Frank Church, D-Idaho, said after the Foreign Relations Committee hearing on Iran Friday.

"The diplomatic effort now" is to get the Khomeini forces to reach agreement with Mr. Bakhtiar, Rep. Lee H. Hamilton, D-Ind., said after hearing administration witnesses for two days. "Without it, Bakhtiar won't survive."

Asked yesterday for his assessment, the senior State Department official produced a reading that was not as starkly stated but which pointed in the same direction.

"It is important that the Bakhtiar government continue the discussions they are having with the various other political forces, including the Khomeini people, to see if they can broaden the support for the constitutional government that exists," he said.

Other officials said that the United States has played an important role in getting representatives of Ayatollah Khomeini, Mr. Bakhtiar, the Iranian military and the National Front political group to open talks in Tehran "and work toward a negotiated solution."

The senior official described these talks as "a dialogue among key non-Communist political forces in the country" about re-establishing stability. He described Ayatollah Khomeini as "a man who does have very substantial political power," but said that the administration still has not established direct contacts with the ayatollah.

U.S. contacts with Khomeini aides in Tehran, France and Washington are continuing, he said. At another point he spoke of "political people who have been affiliated with Khomeini but who are political figures in their own right" as potential Bakhtiar supporters.

Similar phrases in the past have been used by U.S. officials who felt that an effort to neutralize the ayatollah could be mounted by splitting National Front politicians and more moderate Moslem leaders away from him. It was not clear from the official's remarks yesterday if that hope remains alive.

The official accused the Soviet Union of being "clearly unhelpful" in broadcasting attacks on U.S. policy in Iran from clandestine radios on Soviet territory.

The Russians, who yesterday offered praise for the ayatollah, have adopted a stance of "not choosing sides and keeping their options open."

Khomeini Vows to Slash Iran's Foreign Contracts

(Continued from Page 1)

build the country's industrial base and make its armed forces the strongest in that region.

The ayatollah did not say what kind of contracts he considered useless. But in the past he has denounced the shah's spending on armaments as wasteful and out of keeping with the policy of nonalignment and noninterference in other countries' affairs, which he said an Islamic republic would follow. He said that "we will not play the policeman" of the Gulf.

U.S. armament makers probably would bear the brunt of any reduction in Iran's $10-billion annual defense budget. But other companies in the United States, Europe and Japan would also feel the effect of any cutback in the numerous prestige development projects that the shah undertook, ranging from new ports and towns to an ambitious nuclear-power program, using French- and West German-built reactors.

But if an Islamic government abandons the shah's industrialization program, observers here say, it will not need to keep the Iranian oil fields producing at full capacity, as the shah did to earn money to pay his foreign bills. If Iran reins in its oil production in the future, the world oil glut will disappear sooner than expected, making it easier for the Organization of Petroleum Exporting Countries to impose further oil-price increases.

A policy of slowing Iran's industrialization, conserving oil and forcing up the world oil price, some officials say, would be consistent with the ayatollah's past complaints that the West has profited unfairly from the shah's oil policies, consuming Iran's oil while selling to Iran expensive equipment it does not really need.

In today's declaration to his followers in Iran, the ayatollah again appealed for all Iranians to join together behind his Islamic movement in reconstructing the country, which he said "the shah has pillaged."

In the last few days, the ayatollah has been trying to perform a balancing act in his public statements that seems to reflect his fear of a military coup. He has been urging his followers to continue their efforts to undermine the Bakhtiar government with strikes and demonstrations, while telling them to cooperate with the armed forces and the police in preventing a breakdown of law and order that could precipitate military intervention.

Sleet, Snow Hamper NATO War Games

ANSBACH, West Germany, Jan. 21 (AP) — Sleet, snow and icy roads badly hampered U.S. troops airlifted to Germany for NATO war games in trying to reach their maneuver positions in northern Bavaria, police reported today.

About 14,000 Americans joined about 52,000 Canadian, German, British, Dutch and Luxemburg troops in Reforger exercises, held in winter for the first time in five years. Reforger stands for return of forces to Germany, referring to troops pulled out of Europe during the Vietnam war.

Britain to Resist Political Status For IRA Inmates

DUBLIN, Jan. 21 (AP) — Britain will resist demands that it grant political-prisoner status to more than 300 convicted guerrillas in Northern Ireland despite a new bombing offensive in Britain, Northern Ireland Secretary Roy Mason said in an interview broadcast here today.

He said on Irish state radio that recent bombings by Irish Republican Army guerrillas was a propaganda campaign to try to make his government yield to the demand. But the IRA was "making a big mistake," he said.

The convicted IRA guerrillas are held in the Maze prison south of Belfast. They say they are political prisoners and are refusing to wear prison uniforms or clean their cells. Instead they wear only blankets and prison officials say their cells are covered with excreta.

Britain has refused to grant them special category, or political prisoner, status under which they would wear their own clothes and do no prison work. The authorities insist they are common criminals jailed for offences ranging from murder to illegal possession of firearms.

Mr. Mason said that, if they achieved political prisoner status, "they would then want amnesty and I must say that is not on either."

Fords Begin Visit to Israel

TEL AVIV, Jan. 21 (AP) — Former U.S. President Gerald Ford arrived today from Saudi Arabia for a four-day visit to Israel with his wife, Betty.

Mr. Ford, who also has visited Syria and Egypt, told reporters that he was just a "private citizen" but still was interested in helping to make "constructive headway in the long, controversial differences here in the Middle East."

He will receive an honorary degree at Hebrew University.

Algerian Election Is Set

ALGIERS, Jan. 21 (Reuters) — Algerians will vote for a new president to replace the late Houari Boumedienne in national elections Feb.7, the government said today. The only candidate will be selected by the ruling National Liberation Front.

A-Missile Considered

(Continued from Page 1)

clear deterrence on the continent in the next decade.

The United States deploys three types of nuclear missiles there — the Pershing, the Lance and the Honest John — but none has a range exceeding 450 miles.

Pentagon aides said that about $350 million had already been included in the defense budget for the 1980 fiscal year to speed development of several new weapons for possible deployment in Europe, including sea- and ground-launched Cruise missiles, an extended-range Pershing and a new medium-range ballistic missile.

Each of these would be able to travel about 1,000 miles, sufficient range from West Germany to strike key military installations in the western part of the Soviet Union. Defense officials said that the Cruise missiles and the longer-range version of the Pershing could be deployed in the early 1980s but that it would take more than five years to develop a new intermediate-range ballistic missile.

NATO Unity at Stake

According to officials, the question of whether the West needs to field a new class of long-range missiles in Europe has emerged as a major issue in U.S.-European relations because it is viewed as having enormous implications for the future of alliance unity as well as for prospects of further progress in U.S.-Soviet arms control.

NATO military analysts are weighing the pros and cons of each of the three missile systems being considered in the United States, and while no decision has been made, some officials indicated that the longer-range Pershing was the leading candidate.

The debate within the alliance over a new missile began in 1977 as alarm grew in Western Europe over Moscow's decision to begin deploying the SS-20, a mobile missile equipped with three multiple warheads. Although a Soviet force of about 500 intermediate-range missiles had been aimed against Western Europe since the early 1960s, the SS-20, together with a new Soviet bomber called the Backfire, was viewed in some quarters as an attempt by Moscow to make Western Europe a nuclear hostage.

The concerns were reinforced early last year, when West European governments learned that the proposed U.S.-Soviet accord limiting strategic missiles and bombers would not hinder Moscow's ability to deploy either the SS-20 or the Backfire bomber.

In a little publicized trip last October, Zbigniew Brzezinski, Mr. Carter's adviser on national security, discussed the problems with British, French and West German leaders. According to White House aides, these sessions helped bring about the decision to hold this month's informal meeting at Guadeloupe.

Ayatollah's Following is 2d to Khomeini's

Shariatmadari: Voice of Iran Moderation

By William Tuohy

QOM, Iran — He sits cross-legged on the Persian-carpeted floor in his sparsely furnished home in this holy city of the Shia Moslem sect — a gentle, 76-year-old man with a long gray beard and lively eyes behind horned-rimmed glasses.

In a black turban, long gray robe and black cape, he spends his days receiving followers, friends and emissaries from abroad — all of whom come for his aid and counsel.

For the Ayatollah Kazem Shariatmadari is the most important Shia leader inside Iran — with a following second only to that of the Ayatollah Ruhollah Khomeini, who was exiled in 1963 but who is expected to return to Iran on Friday.

Voice of Compromise

While Ayatollah Khomeini has issued fiery pronouncements calling for the overthrow of the government and establishment of a conservative Islamic republic, Ayatollah Shariatmadari has demonstrated moderation and coolness.

Ayatollah Shariatmadari may represent the forces in Iran that are trying to keep the country — through compromise and constitutionality — from tearing itself apart.

And, ultimately, some political sources believe that Ayatollah Khomeini's extremist views may be tempered or even overshadowed by the influence of the soft-spoken scholar of Qom.

Now that Shah Mohammad Reza Pahlavi is gone, what does Ayatollah Shariatmadari see ahead in Iran?

"We are still waiting for the details of the reported Islamic revolutionary council to be set up by the ayatollah . . . We haven't heard anything about the composition, however," he said. "If we do have a revolutionary council, we should then think of a way to form a government that will be a legal one — accepted not only by the people but by the army and also by other countries."

A Constitutionalist

Ayatollah Shariatmadari did not seem to be in great hurry to bring down the government of Premier Shahpur Bakhtiar, as many of the Shia demonstrators have demanded.

"I want a government based on laws," he said, "and that is the kind of government we should think about creating."

Thus, he appears to be a constitutionalist and one who believes that compromises probably will be necessary to get the widest range of political support for an Islamic-oriented government.

Ayatollah Shariatmadari is the leading man of learning in this Shia center of scholarship. Qom is a city of 300,000 persons 90 miles south of Tehran, the capital. It contains the shrine of Fatima, the sister of the eighth Imam Reza, a woman who died here in the seventh century and whose shrine — with green- and gold-domed mosques — is the object of religious pilgrimages.

There are no television aerials, cinemas, or bars in Qom — for the inhabitants are devout Moslems. The women wear the black, veiled cloak — the chador. There are about 500 mosques here.

The streets are full of thousands of turbaned, long-robed students training to become mullahs, or priests, who study Shia theology — sometimes for 20 or 30 years. Ayatollah Shariatmadari operates a theology institute.

It was in Qom that Ayatollah Khomeini first attacked the shah's regime and was exiled to Iraq in 1963.

A year ago, a demonstration on Ayatollah Khomeini's behalf here led to an attack by army troops that set off the series of insurrections that lead to the shah's departure last Tuesday.

Friends of Ayatollah Shariatmadari say that there is no rivalry between him and Ayatollah Khomeini, who is 78.

Ayatollah Shariatmadari says that he has no political ambitions. "You might as well ask me if I'm going to open a shop in the bazaar," he said. "Being a merchant is a job. Being a politician is a job. But it's not my job."

Asked whether he was optimistic about Iran's political future, he said: "I'm afraid something could happen to sink the country into more trouble and violence. I would try to stop it. I will do everything I can to stop violence."

'End Is the Same'

As to whether his methods are different from Ayatollah Khomeini's: "We might have different tactics, but the end is the same — an Islamic republic."

Ayatollah Shariatmadari realizes that many officers in the army are not happy about the exile of the shah and the prospect of an Islamic council to take over the government. "There is always the possibility of an army takeover," he said, "but we will do everything we can to avoid it."

As for the strikes that continue to plague Iran, he said that stoppages involving food and oil supplies should be ended immediately. He said the Moslem leadership was worried about outside influences that might be disrupting oil production by urging workers to strike. He did not rule out that these workers might be influenced by small Communist groups in the oil fields.

© Los Angeles Times

Iran's Moslem Opposition Gets Approval of Pravda

MOSCOW, Jan. 21 (Reuters) — Pravda, the Soviet Communist Party newspaper, gave broad approval today to the Shiite Moslem opposition to the Shah of Iran, saying that the religious leaders had a long-established reputation as opponents of tyranny.

"The Shiites appeared on the crest of events and expressed the people's protest against the shah's despotism and American domination," Vsevelod Ovchinnikov wrote in Pravda's weekly international review. He said it was not surprising that the revolt against the shah had taken on a religious aspect, because the radical opposition in Iran had been "bled white by repression."

Pravda coupled its favorable comments on the Islamic opposition with the prominent display of a report of an interview given by the exiled Shiite leader Ayatollah Ruhollah Khomeini to a Beirut newspaper. The report, by the Soviet press agency Tass, quoted the ayatollah as warning the United States not to provoke a military coup in Iran and saying that a future Islamic government would no longer act as Washington's policeman in the Gulf region.

Shift of Attitude

At earlier stages in the Iranian crisis, the Soviet press has noted anti-Communist remarks by the ayatollah and generally treated his role with extreme reserve, apparently because of doubts in Moscow about the wisdom of backing a militant Islamic movement on the Soviet Union's southern border.

But judging by the treatment given to the ayatollah's statements since the shah's departure from Iran last week, the Kremlin appears to have strengthened its support for his opposition to Premier Shahpur Bakhtiar. Soviet reporting has cast doubt on the Bakhtiar government's chances of survival and has said that Ayatollah Khomeini will soon return home to lead a popular struggle for a new, independent Iran.

The Pravda commentary also said that the fate of the shah should be a warning to leaders of other countries who cooperate with the United States and poured scorn on the view of the shah as a modernizing monarch pushing through reforms against conservative opposition.

U.S. Assurances

The newspaper said U.S. assurances to the shah that he would be supported through thick and thin had come to nothing. The commentary said the United States had tried to compensate for the weakening of its strategic position in the Gulf region by increasing its support for other countries such as Saudi Arabia and Israel.

"The Iranian crisis gives food for thought to those statesmen and regimes who neglect their national interests for the sake of a dirty and risky political game in which they can at any moment fall victim to the shortsighted recklessness of their own partners," Pravda said.

The commentator described the anti-shah revolt as "the inevitable product of contradictions between a feverish monopolistic boom and the feudal-monarchistic system."

Military Leaders in Iran Said to Meet Islam Chiefs

(Continued from Page 1)

the return of the Ayatollah Khomeini and vowed in a nationwide broadcast that he would not be forced from office, Associated Press reported.

["All the nonsense and rumors they [the newspapers] are writing about my resignation is untrue," Mr. Bakhtiar said. "I am going to remain in the stronghold of the constitution."

[A government source said that Mr. Bakhtiar had discussed security plans for the ayatollah's arrival with his interior minister, armed forces chiefs and the head of the paramilitary state police.]

Despite his failure to rally mass support, the premier continued to speak sternly. He told French television in an interview that he would not yield to the religious leaders because "martyrs who recently fell in Iran did not die so that one rotten dictatorship would be replaced by another as a new repression."

The prospects for success in the negotiations appeared very limited in view of the apparent inflexibility on both sides. The ayatollah refused Friday to see Seyed Jalal Tehrani, the president of the regency council, unless he resigned his post.

[Supporters and opponents of Ayatollah Khomeini clashed today in Tehran, Reuters reported. Witnesses reported fighting between about 1,000 persons who tore down portraits of the ayatollah, and other groups who blocked their way in a south Tehran district.

[Radio Iran, Reuters said, reported sporadic clashes between groups for and against the ayatollah but it was not clear whether all those against him support the shah. Bystanders at a clash said that those in the anti-Khomeini faction were Communists, although this could not be confirmed. No casualties were reported. In the provinces, clashes were reported in a dozen towns.]

Despite promises during Friday's huge anti-government procession in Tehran, for which more than a million persons turned out, there was no announcement yesterday of the membership of the Islamic revolutionary council. Ayatollah Khomeini has said that it will replace the regency council and name a provisional government.

It was reported yesterday by Kayhan, a leading Tehran daily with good opposition connections, that Karim Sanjabi, 73, the leader of the National Front, and Dariush Forouhar, its spokesman, would serve on the council. But Mr. Forouhar, who has been meeting with the ayatollah in France, was said to have been forced to agree that the two would temporarily relinquish their positions in the Front.

Ayatollah Khomeini has insisted that no member of the council should belong to a political organization, and he appeared to have tried to persuade the Front to disband. According to Kayhan, Mr. Forouhar resisted that demand, but the incident pointed up the weakness of the secular opposition.

A mullah, or priest, with close links to the religious leadership said he presumed that the announcement of the council would now await the ayatollah's return. He said that barring unforeseen circumstances, Ayatollah Khomeini would be here for yet another huge procession on Saturday.

The procession will commemorate another holy day, which marks both the death of the prophet Mohammed and the martyrdom of one of his grandsons, the Imam Hassan. Hassan was the brother of Hussein, whose martyrdom was the occasion for the great Ashura march through the capital last month.

Tehran was calm yesterday, but the leaders of the crusade for an Islamic republic were jittery. Several said that they feared the army would try to create a pretext for a coup, in the hope of bringing the shah back. One source said that he feared "another 1953" — a reference to the U.S.-inspired uprising that restored the shah to power after an exile of only three days.

The economy remained at a standstill, despite Mr. Bakhtiar's warning that the pay of all strikers would be cut today, the start of a new Iranian month, if they failed to return to work. Neither ministries nor shops were open.

A banker whose bank holds interest in more than 150 businesses said that not one was operating. Asked how many would reopen, he replied that at least half would probably go under, because they were so undercapitalized and overextended that they were in no position to survive.

A Western economic analyst said that the protracted economic paralysis meant that even after a political settlement the country was bound to suffer from "massive unemployment, savage inflation and real stagnation in development."

Shah Leaving Egypt

ASWAN, Egypt, Jan. 21 (NYT) — The shah will leave Egypt tomorrow, Egyptian officials said tonight. He is expected to fly to the United States, with a possible stopover in Morocco, although the destination was not announced. The announcement was made by an Egyptian presidency official who relayed the message from President Anwar Sadat's spokesman.

The shah and his wife, Empress Farah, arrived Tuesday and retreated to a secluded hotel on an island in the Nile River. President and Mrs. Sadat, who have been in Aswan the last few weeks, also moved into the hotel.

WEATHER

	C	F	
ALGARVE	17	63	Overcast
AMSTERDAM	−2	28	Fog
ANKARA	0	32	Mist
ATHENS	11	52	Overcast
BEIRUT	13	55	Cloudy
BELGRADE	1	34	Mist
BERLIN	−8	18	Snow
BRUSSELS	4	39	Mist
BUCHAREST	−1	30	Mist
BUDAPEST	−4	25	Snow
CASABLANCA	15	59	Rain
COPENHAGEN	−2	28	Snow
COSTA DEL SOL	16	61	Overcast
DUBLIN	7	45	Fair
EDINBURGH	5	41	Mist
FLORENCE	6	43	Mist
FRANKFURT	−3	27	Mist
GENEVA	3	37	Mist
HELSINKI	−11	12	Cloudy
ISTANBUL	2	36	Rain
LAS PALMAS	19	66	Fair
LISBON	10	50	Mist
LONDON	0	32	Fog
LOS ANGELES	19	66	Cloudy
MADRID	8	46	Rain
MIAMI	20	68	Rain
MILAN	1	34	Snow
MONTREAL	−6	21	Sleet
MOSCOW	−8	18	Cloudy
MUNICH	−4	25	Mist
NEW YORK	6	49	Rain
NICE	10	50	Overcast
OSLO	−4	25	Rain
PARIS	3	37	Fog
PRAGUE	−5	23	Mist
ROME	10	50	Rain
SOFIA	−1	30	Mist
STOCKHOLM	−3	27	Overcast
TEHRAN	—	—	N.A.
TEL AVIV	13	55	Rain
TOKYO	6	43	Fair
TUNIS	18	64	Cloudy
VIENNA	−3	27	Snow
WARSAW	−12	10	Snow
WASHINGTON	3	37	Rain
ZURICH	0	32	Fog

(Yesterday's readings U.S. and Canada at 1700 GMT; Los Angeles at 2000 GMT; all others at 1200 GMT.)

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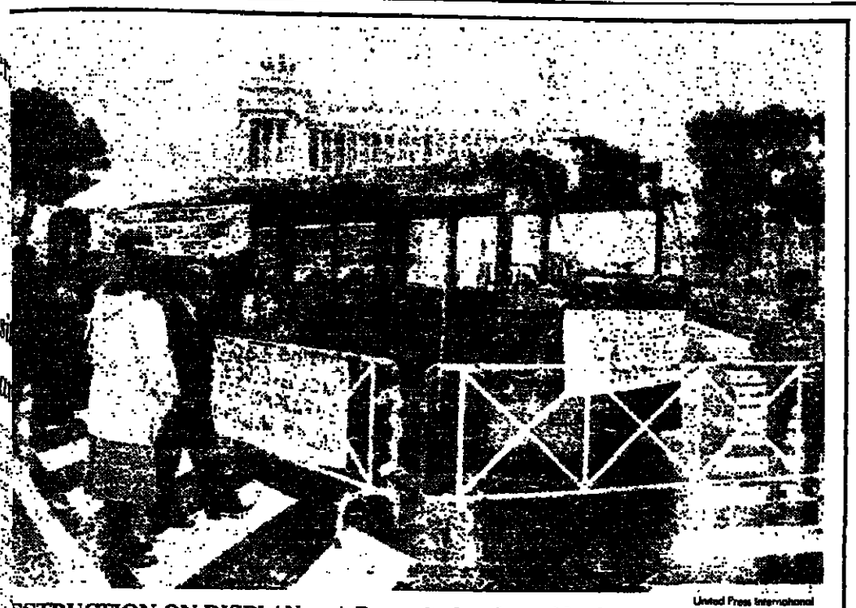

United Press International

ESTRUCTION ON DISPLAY — A Rome city bus, burned by demonstrators last Thurs-y during a leftist protest march, is put on exhibition in the Piazza Venezia. One of the ns says: "In 1978, 74 buses were destroyed during the demonstrations." Another reads: his bus can carry 3,000 persons a day. It takes 75 million lire to buy a new one."

Carter Seen to Be in Strong Position to Cut Spending

By David S. Broder and John M. Berry

WASHINGTON, Jan. 21 (WP) — During early and middle 1971, Richard Nixon was moving to fight inflation by holding federal spending in check. Then he panicked.

Economic growth was low, unemployment was high, and the next presidential campaign was approaching.

With a simmering international monetary crisis as an excuse, Mr. Nixon, a Republican, imposed wage and price controls that left him free to pump up the economy with small fear of inflation.

President Carter, a Democrat, is in a comparable position, facing high inflation and a 6-percent unemployment rate. He, too, is saying that he intends to fight inflation by restraining spending, and that this will be the theme of the budget he sends to Congress tomorrow.

Washington's cynics smile at this. They think that Mr. Carter eventually will cave in, just as Mr. Nixon and most other U.S. presidents have. As the election approaches, they expect Mr. Carter to start spreading new federal largesse.

This time the cynics may be wrong. New political and economic realities have forced Mr. Carter to a corner. Inflation is far higher than it was in 1971, and the economy, despite a similar unemployment rate, is closer to overheating. And today there is a broad public disenchantment with government spending and high taxes that was absent eight years ago.

Mr. Carter, and many other Democrats, have come to perceive that there may be at least as many votes in fighting inflation as in attacking unemployment.

And, ironically, Mr. Carter, because he is a Democrat, may be in a stronger position to hold out for restrictive anti-inflation policies than Mr. Nixon was.

Thomas O'Neill, D-Mass., the speaker of the House, said: "Can you re-elect the president on austerity? Where are you going to go for comparison? . . . I think Ronald Reagan will be opposing Jimmy Carter."

With all these things in mind, key administration officials say that it will take a full-blown recession to cause Mr. Carter to abandon his new image as an inflation-fighting fiscal conservative.

"There is no chance of a change [in Mr. Carter's budget policy]," a senior aide said. "I've talked to the president about it and he knows he cannot be perceived as backing down on this issue. I cannot conjure up a situation, from all the economic indicators I've seen, that would cause him to relent. He's so entwined in this now, he cannot change direction."

Vice President Mondale, usually a voice for liberal programs within the administration, argued: "I think we have to stay the course. There is really no alternative to getting this inflation rate down."

Strong Position

Nor does Mr. Mondale see any serious political risk, even in the cuts in social programs that Mr. Carter intends. "If we can demonstrate as we go into the election . . . that we have the ability to deal with inflation in a humane way, without the appalling costs of a major recession, I believe that will be the fundamental advantage in that campaign."

Other administration officials echo such assessments of the Carter resolve. Because of that resolve, and because Congress has sensed the same public mood about spending and taxes, some special interest groups hit by cuts in the budget likely will have a tougher time than usual defending their programs. Presidential aides are confident, for instance, that if Mr. Carter were to veto any legislation this year as "inflationary," there would be virtually no chance of the veto being overridden.

Nevertheless, Mr. Carter might have to use the veto. Whatever the political attractions of austerity, Rep. O'Neill does not plan to endure too much of it.

"I'm not going to allow people to go to bed hungry for an austerity program . . . no way," Rep. O'Neill warned. "If unemployment goes up to 6.5 [percent] and I hear nothing from the White House, I'll be calling the [Democratic] Policy Committee to come forward with our own economic stimulus program and have a public works program of our own and we'll put it on his desk."

Despite the obvious impact of such sentiments on Mr. Carter, Alan Greenspan, who was chairman of the Council of Economic Advisers in the Ford administration, found Mr. Carter's new stance convincing.

Mr. Greenspan would not regard some shifts — such as a call for a relatively small tax cut to become effective with the 1981 budget — as a significant retreat.

"I do find him convincing, basically because he's a fiscal tightwad," Mr. Greenspan said. "Convincing, yes. When push comes to shove, will they stay that way? I don't know. But is it just political rhetoric right now? No, it's not.

"What really counts is the expenditure side. It's not taxes. After all, he is going to have to cut taxes somewhere along the line, given the tax system and these inflation rates. But if Congress comes in with a budget that's even $3 billion or $4 billion over his budget, and he goes along, he will have caved."

Pressure Unlikely

Any real pressure on the president to shift back to pressing on the economic gas will be slow in coming. Even those economists predicting a recession are saying that it will not come until the latter part of the year. Moreover, even those forecasts, for the most part, envision a mild recession.

Clearly, until the economy turns down sharply and unemployment begins to rise noticeably, Mr. Carter will be under no pressure. That is one reason that the treasury secretary, Michael Blumenthal, has been telling friends that, whatever the unemployment level at which Mr. Carter might have to reverse himself, it will not be reached this year.

If the administration's more optimistic forecast — sluggish growth for a time beginning late this year but no real recession — is realized Mr. Carter will be able to keep his policy largely intact through the election next year.

What will happen if a serious slowdown comes? First, the fragile consensus among Mr. Carter's senior advisers probably would break down. A domestic policy adviser, Stuart Eizenstat, who was among the last to accept the need for the present policy, likely would be among the first to argue for change. Less significant, perhaps, the labor secretary, Ray Marshall, and the secretary of housing and urban development, Patricia Harris, probably would join him quickly.

But the president's response to a rise in unemployment need not be all or nothing.

Mr. Blumenthal, more conservative, will not abandon his position at the drop of a hat. After all, another Carter adviser said, "the thing to avoid at all costs is to give a sense of turning policy on a dime."

The upshot is that any reversal forced on Mr. Carter by the economy will probably be retreat and not a rout.

Month's Strike Ends For Banks in India

NEW DELHI, Jan. 21 (Reuters) — India's 500,000 bank workers today called off a monthlong slowdown strike and a national strike threatened for Feb. 2 after reaching agreement on a disputed cost-of-living allowance.

The decision followed a meeting of the bank workers' unions, management and government officials. Details will be finalized at further meetings next week, the Press Trust of India news agency reported. The industrial action has severely disrupted the country's economy, with commerce and industry running into serious cash problems.

To Reflect Inflation and Dollar Decline

.S. to Revise Tax Deductions Overseas

By Robert C. Siner

HINGTON, Jan. 21 (IHT) tables used to calculate the -living deduction for U.S. s abroad will be revised to inflation and the decline of llar, according to Treasury

tables based on figures for of last year will be issued oon." The original tables, re-three weeks ago, were based ires of April 1, before the decline of the dollar against urrencies.

ces said that the Internal e Service released the April because it was under "treus pressure" to put out a s soon as possible so taxpayrseas could begin calculating withholding for income this year. Since then, there been numerous complaints ssure for a revision.

rtment sources said that in ure the tables would probaased on the midyear figure. also cautioned taxpayers not to expect major revision tables because in for coun- which currencies rose ly against the dollar during nd quarter of last year, no- pan, Switzerland and West y, would the cost-of-living ons be affected significant-

Dismay at Inadequacy

y groups abroad have exdismay over what they conie inadequacy of the deducd many of them are preparir own tables to present to asury. In addition, the chair- U.S. Chambers of Com- Latin America, the Asia- area and the European- ranean area, representing ds of companies overseas, itten to Treasury Secretary l Blumenthal and to the IRS ing a hearing at which they uestion "inconsistencies" in -of-living tables and "uncer- involving some deduc-

rding to U.S. Chamber of ce staff members, the ma- of inconsistency concerns t-of-living tables — how e calculated and how they e applied.

new rulings are only pro- emporary regulations and the public has until March 16 to comment and request hearings.

Sources at the departments of State and Treasury said that the cost-of-living tables are drawn up this way:

The first step is to determine how much a family with an income equal to Grade 14, Step 1 of the federal pay scale (about $32,400) spends for 96 selected consumer items — excluding anything housing, education and home leave, which are subject to special deductions — in the area with the highest cost of living in the continental United States.

Costs in N.Y., Boston

According to the Treasury, the base cost of living was found by averaging the costs in New York City and Boston. Boston is higher for some income levels and New York City for others. The index figure was 107.5.

The amount spent is found by using a Bureau of Labor Statistics table giving the percentage of income that consumers at different income levels and with different family sizes spend on each item.

These consumption items are divided into 11 major categories: food at home; tobacco and alcohol; personal care (laundry, cleaning, haircuts, etc.); furniture and home expenses (appliances, paper products,, etc.); recreation; medical; transportation (auto maintenance, bus, train, and air fare but not the purchase cost of a car); servants; food in restaurants (based on the cost of food in a cafeteria); and miscellaneous (mainly the cost of an automobile).

Then the State Department index for each country — the percentage by which the cost-of-living in the foreign country exceeds that in the United States — is applied to the amount spent in the United States to determine the cost-of-living deductions. However, the index must first be revised because it is based on the average U.S. cost of living, which is about 10 percent lower than the Boston-New York City living cost.

The results are compiled in tables such as those published by the IRS three weeks ago. The tables will be revised annually to take into account increases in the federal pay scale and in inflation abroad and in the United States.

One of the problems with these tables, a Chamber of Commerce staff member said, was that the prices were based on the assumption that the U.S. consumer abroad has long experience with foreign living and will use foreign products and eat foreign food where American-type items are either too expensive or unavailable. He contrasted these long-time overseas residents with workers who are abroad for only a year or two and do not know how to be "smart shoppers" in foreign countries.

These consumers are generally forced to buy American-type products at very high prices. In addition, U.S. government employees can buy whisky duty free and import U.S. cars without paying tax and get other benefits unavailable to other U.S. citizens abroad and these benefits are not reflected in the cost-of-living tables.

Housing Problems

Along with the inconsistencies in the tables, Chamber of Commerce staff members also said that there were problems with what constitutes "reasonable housing costs," substandard housing under Section 119, and hardship posts in areas not included in the State Department list.

The U.S. Chambers of Commerce also question how the Treasury will calculate the economic impact of the new tax law and have asked to submit information on this based upon their knowledge and experience overseas.

The chairmen of the Latin American, Asian and European groups agreed that the tax laws should encourage U.S. nationals to work abroad because they are "fundamental in developing export markets for American products" at a time when the United States is running multi-billion-dollar trade deficits.

American Citizens Abroad, a Geneva-based group working to protect and expand the rights of Americans overseas, which has recently published a compendium of U.S. laws and regulations that discriminate against U.S. citizens abroad, is expected to join in the effort as is the National Constructors Association, which was instrumental in the revision of the punitive provisions of the 1976 Tax Reform Act and which is now working on its own model cost-of-living table.

nease Is Growing Over Cults in U.S.

Continued from Page 1)

e dead and leave the planet ift from outer space, were l Herff Applewhite, 47, a and opera singer, and Lu Trousdale Nettles, 51, a onal nurse.

ding to Robert Balch, a so- at the University of Mon- studied the group for sev- s, Bo and Peep videotaped al statement to the earth," in Oklahoma and disapalong with 96 followers.

Sebastian Sapio, 49, who a fundamentalist Bible d The Way, The Truth and e, was a hairdresser. In group asked to sponsor 11 ese refugees, all Buddhists, mune in North Carolina.

efugees spent a month with p, and left after complaints eir treatment were made to e Helms, R-N.C. The refuid that they had been ard by day, indoctrinated in English they did not nd, and prevented from

apio and other leaders of p announced last year that e leaving North Carolina. ereabouts are unknown.

Carpet Cleaners

n Traill, 43, a former vacuner salesman founded a Pennsylvania called the Family. After opposition om groups of parents of the group changed its the Church of Bible Uning and moved to New ty, where members stand corners soliciting business ault's carpet-cleaning com- e group also has a mission

s likely to join a cult? Prof. Enroth, a sociologist at lt College in California author of a book about id in an interview that a typical cult member is 18 to 22 years old, white, middle or upper-middle class, and has at least some college education and a nominally religious upbringing.

Shari Smith, 25, was a lonely 19-year-old freshman at the University of Wisconsin when she struck up a friendship with an older girl who was a member of The Body of Christ, a group founded by Sam Fife, a minister from Miami, and C.E. Cobb, an airline pilot.

Miss Smith joined The Body — for "a sense of security, friendship," she said — and was sent in January, 1973, to a farm it owned near Eupora, Miss.

"A big thing with this group is demons — people are possessed," she said. "By hurting the flesh, you can make the spirit overcome the devil. They beat on me because I sassed."

She described their methods this way: "They tell you to kneel and put your hands on a chair, and then they take a wooden paddle and whip you a few times, three times if you're lucky. The first time, I got three. Other times, I don't remember.

"Rebellious people were tied to a bed or chair or on the floor. They put a headset on them and played preachers from the group. The length depended on how long they fought it. One day or two days."

In December, 1976, on a visit to her parents, Miss Smith said, she was persuaded during a deprogramming session to leave the cult. Neither Mr. Fife nor Mr. Cobb could be reached for comment.

In most cases, conversions to cults involve no coercive measures, and law enforcement officials therefore are generally reluctant to intervene. But some cults, usually small ones, have run into trouble with the law.

Raymond Alvin Archer, 29, who sold produce and is the founder of the Theocratic Commune Natural Health Service, was charged last summer with manslaughter after the bodies of his 1-year-old son and 3-year-old daughter were found buried in the commune's yard on Detroit's East Side.

A former cult member told the authorities that the group advocated a strict diet of raw fruits and vegetables and that the children were not given meat or dairy products. A medical examiner testified that he believed the girl had died of malnutrition. The cause of the boy's death could not be determined.

Deaths Cause Outrage

In rural North Webster, Ind., Melvin Greider, a 42-year-old farmer, and Hobart Freeman, a theologian, founded the Glory Barn Faith Assembly, which did not believe in doctors. The group attracted 1,000 followers and was the object of public outrage over the deaths in childbirth, between 1975 and 1978, of two mothers and seven infants.

One woman bled to death over a period of two days in the presence of a registered nurse. According to the local authorities, the nurse explained that she was in attendance only as a friend. No charges were ever brought against the Glory Barn.

Mr. Freeman could not be reached for comment. Mr. Greider parted ways with the group early last year.

In New York, Oric Bovar, a 59-year-old former opera coach who asserted that he was Christ, was found praying over the decomposing body of a follower who had died of cancer and was charged with failing to report a corpse. On April 14, 1977, the day he was to stand trial, he jumped from a 10th-floor window and killed himself. He had once said, according to some reports, that if he jumped out a window, God would bounce him back.

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PAN AM

In Wake of Cambodia's Defeat

Thais Fear New Communist Insurgency

By William Chapman

BANGKOK, Jan. 21 (WP) — Thailand fears that Communist subversion and renewed insurgency in its northern provinces will be the greatest danger resulting from Vietnam's military sweep of Cambodia.

Some Thai leaders are said to fear an eventual armed invasion by Vietnamese, but most believe the greater threat will be Vietnam-sponsored aid to Communists who have been active in Thailand for 14 years, according to sources here.

The installation of a Hanoi-oriented government in Cambodia has quickly altered Thailand's outlook on the Communist threat from Indochina.

A few weeks ago, the radical but anti-Vietnamese regime of Pol Pot was a buffer between this anti-Communist country and its historic enemy, Vietnam. Now the buffer has collapsed, Vietnamese troops are at its border and Thailand faces eastward on three aligned Communist countries that look to Hanoi for leadership.

With two of them, Laos, and Cambodia, Thailand shares a long border that is impossible to patrol effectively and which Thais believe will become an avenue for Vietnamese subversion.

'Very Uneasy'

"The Thais had thought they would have a respite because of the quarrels among the Communist nations," said one analyst here. "Now they are very uneasy. Some of them expect an invasion eventually, but the immediate fear is that the Vietnamese will send help and supplies across the border to the Communist Party of Thailand."

The Thai government has said little publicly, except to caution people not to panic and to assure them that Vietnamese forces will not try to cross the border. So far, Vietnamese troops in western Cambodia have stalled their drives just short of the frontier. In only one case have they driven so close that Cambodian troops were pushed into Thailand.

But in Tokyo Thursday, Thai Premier Kriangsak Chamanan reportedly told Japanese officials that his country is the next target of Vietnamese aggression and that his forces were on a full alert, something he had not acknowledged at home.

According to Japanese officials, Mr. Kriangsak informed them that he feels the conflict is a confrontation ultimately between the Soviet Union, which backs Vietnam, and China, which supported the fallen Cambodian regime, and that he is greatly concerned for the future.

Meanwhile, the United States last week approved a $6-million increase in military sales credits for Thailand as a direct response to the Vietnamese conquest of Cambodia. The action will increase the amount of foreign military sales credits available to Thailand in the current fiscal year from $24 million to $30 million.

Moreoever, Western sources expect the Thais to press for more help in improving their armed forces equipment soon, possibly when Mr. Kriangsak goes to Washington next month.

The Thais have so far not presented a big shopping list of military hardware, and they are described as being more interested in speeding up the acquisition of equipment and supplies already ordered from the United States.

A Thai source here who is familiar with attitudes of top government leaders gave an extremely gloomy projection of the future.

Guerrilla Aid Expected

"Vietnam cannot run over Thailand as it did Cambodia," he said. "It will use other methods at which it is highly adept. It will use the ploy of a liberation movement and it will try to foment internal troubles. Invasion is not very likely, but Vietnam will wait until it thinks the fruit is ripe."

It is likely, the Thais believe, that through both Cambodia and Laos the Vietnamese will step up military training, lend psychological support and provide supplies and medicine to cadres of the Communist Party of Thailand hiding in remote areas.

The guerrillas operate in three areas of northern Thailand and in one southern sector near the Malaysian border. There have been many government-guerrilla clashes lately in the southern sector, but it is with the three northern areas that the Thai govenment has been most concerned.

Thai officials refuse to discuss the size and disposition of guerrilla forces. Western sources estimate the number of armed guerrillas who operate full time at between 10,000 and 12,000 in the country. About a third of them are in northeastern Thailand, where the insurgency has been under way for several years.

The guerrillas are supported by militia groups numbering between 10,000 and 15,000, whose main role is to protect villages where the Communists have attained some degree of influence.

Other Sympathizers

The Western sources also estimate that about 60,000 to 70,000 other persons sympathize with the insurgents.

The leadership is believe to operate from hideouts in a northern province bordering on Laos, where they are able to move about without much government intervention.

Western sources believe that their numbers are growing at a rate of about 6 percent to 8 percent a year, but they have seen no signs of large-scale movements into the insurgent camp in recent years.

After the October, 1976, military coup that brought Mr. Kriangsak to power, however, many student leaders and intellectuals and eight former members of parliament went into the jungles to join the insurgents. "It gave them access to a class of society they had never been successful with before," said an analyst here.

Sweden's Ullsten Warns Vietnam About a Reconsideration of Aid

NEW YORK, Jan. 21 (NYT) — Premier Ola Ullsten of Sweden has warned that unless Vietnam immediately withdraws its military forces from Cambodia, it risks a reconsideration of millions of dollars in nonmilitary aid that Sweden and other Nordic countries give it annually.

"I think foreign aid should be given to suffering people," Mr. Ullsten said in an interview here last week. "That need has decreased because of this war. It's a tragedy that Vietnam is wasting its resources."

The warning was the first such statement by a major aid donor from the West since the invasion by Vietnam in which the government of Premier Pol Pot was routed. Sweden gives Vietnam, its biggest aid recipient, about $100 million a year. The other Nordic countries — Denmark, Finland, Iceland and Norway — also contribute $100 million.

"We urge Vietnam to withdraw," Mr. Ullsten said. "I hope they will be very careful. Is this a warning? Yes, this is the case."

The premier, whose Liberal Party formed a minority government in October, said that the Cabinet was under pressure from the Conservative Party and other groups in Sweden to "review and reconsider the aid situation."

Sources Say Hanoi Faked Cambodian Cable to UN

BANGKOK, Jan. 21 (UPI) — A telegram supposedly sent from Cambodia's new president to the United Nations was a clumsy forgery prepared in Vietnam's UN mission, diplomatic sources said yesterday.

Growing knowledge of the fake telegram could hold back acceptance of the Vietnam-installed regime in Phnom Penh by nations outside the Soviet-Vietnam bloc, the sources said.

In some Western circles, in fact, the telegram incident has brought the legitimacy and loyalty of the new Phnom Penh regime into question.

Bangkok-based diplomats said yesterday that the telegram has been proved by a number of intelligence agencies to have been faked, signed falsely with the name of Heng Samrin — the pro-Vietnam Cambodian leader — and submitted to Donald Mills of Jamaica, the Security Council chairman.

The sources said that the specific typewriter on which the telegram was written was traced to Hanoi's UN mission.

Officials of RCA, the U.S. overseas telegraph company, have confirmed to a number of diplomatic missions at the UN the telegram never passed through its communications channels. Wrong computer and company codes were used, and numbers on the telegram did not correspond to RCA style, the Bangkok sources said.

Dated Jan. 8 and purportedly originating in Phnom Penh, the message protested the appearance at the UN of Prince Norodom Sihanouk. It said only that Mr. Samrin's government had the right to speak for Cambodia.

The Security Council effectively ignored the telegram in any case, instead recognizing Prince Sihanouk's sponsor, the Pol Pot regime, as the legal Cambodian government.

Since the Vietnamese Army overran Phnom Penh Jan. 7 as part of a blitzkreig invasion of Cambodia, Soviet-Vietnam bloc nations have quickly recognized the Hanoi-backed administration as the Cambodian government.

But so far there have been few or no moves by other nations to recognize the new regime, which Hanoi has called "the only legitimate voice of the Cambodian people."

Little is known about of the 18 publicly named Cambodian leaders so far, but available information indicates that all of them are heavily oriented toward Vietnam.

Mr. Samrin, 44, a former division commander — according to his official biography — defected to the Vietnamese Communist Party last year after the Pol Pot regime marked him for death in a purge of pro-Hanoi elements.

The vice president, Pon Sawan, is a Vietnam-trained officer and Communist who left the Khmer Rouge in 1973 when the Pol Pot forces began purging what they called "Khmer Viet Minh" — pro-Vietnam Cambodians.

All 18 known Cambodians installed after the Vietnam invasion, according to official statements from Hanoi, are former Khmer Rouge who owe their lives to the Vietnamese Communists.

United Press International

SNOW ABSTRACT — Wanderer strolls through the vineyards in the Nahe Valley at Bad Kreuznach in West Germany as snow leaves a black-and-white abstract composition.

Debate Outpaces Viewership

15% W. German Audience Expected for 'Holocaust'

By John Vinocur

BONN, Jan. 21 (NYT) — At the bottom of page 50, in the small print that is usually limited to lost-and-found notices, the current issue of a West German television guide that has the biggest magazine circulation on the European continent mentions that a series called "Holocaust" begins here at 9 p.m. tomorrow.

Above that tiny black lettering are quarter-page photos and a red arrow pointing to the alternatives to watching the U.S. series on the Nazi annihilation of Europe's Jews. As far as the magazine, Hoer Zu, is concerned, the television events of the night are a serial called "The Loves of Lydia," a variety show with Lore Lorentz and Ursela Monn, and a movie about the problems of Heidrunn Freiberg with a dubious religious sect.

Other West German newspapers and magazines have been arguing over the merits of "Holocaust" and giving it substantial attention — Hoer Zu also carried a short article — but the real issue for some commentators, among them Heinz Galinski, leader of the West Berlin Jewish Community, is how many persons will see the four nights of programming that is being shown on little-watched regional stations rather than on either of the two main national channels.

Putting "Holocaust" on the regional channels followed the programmers' explanation that they could not disrupt so much of their prime-time scheduling for so many hours. The argument was rejected by critics, who said not only that soccer never presented such problems, but that the decision to shunt the series off the main stations was at the heart of the issue of whether West Germany has or wants to come to terms with the Nazi past.

Small Audience Size

All the carefully constructed arguments and painstaking discussions of the Nazi persecution that have filled columns of type here for the last week lost significance in relation to the probable small size of the audience for "Holocaust."

At best, Peter Maertisheimer, who bought the series for about $600,000 from the National Broadcasting Co., estimates that it will be seen by about 15 percent of the television audience. But this figure was privately contradicted by a ranking executive of one of the main German channels, who said that the regional stations normally get 1.5 percent to 3 percent of the viewers of the country's 21 million television sets.

About 120 million persons saw "Holocaust" in the United States, and when "Roots" was shown here on one of the main channels 48 percent of the viewing audience tuned in. A good soccer game gets about 55 percent of the audience, and favorite crime and variety shows draw up to 70 percent.

The number who would see the series seemed of crucial importance to the Frankfurter Rundschau's television critic, who said that "every means is right that disturbs and weakens the suppression mechanism that the majority of Germans have so perfectly mastered till now in relation to the mass murder of European Jewry. That includes supposed soap opera like 'Holocaust.'"

The news magazine Der Spiegel mocked the series for packaging genocide in a "Bonanza" format with "Love Story" music, and said that refusing to buy it would have been courageous. But it emphasized that once it had been bought, "burying it [on the regional channels] is pure hypocrisy."

Other commentators seem to be tactfully dismissing "Holocaust" by suggesting that West Germany was forced into showing it. This attitude was apparent in a pamphlet designed for teachers in North Rhine-Westphalia, the country's most populous state. It said that West German television officials "had absolutely no choice" about turning down the series because it "would have meant supporting the accusation that once again the Germans wanted to cover up their terrible past."

Watching a prebroadcast screening, a psychiatrist, Dr. Margarete Mitscherlich-Nielsen, was reported to have expressed doubts about what positive effects "Holocaust could have on West Germans." The seeming recreation of the past, she said, only lead to a renewed suppression of our emotional participation in it, she said.

Schmidt Interested

West German attitudes toward the program seem to cut across party and class lines. Klaus Boelling, the presidential press spokesman, whose mother was a victim of Nazi persecution, said that he opposed the series as a "banalization of the ultimate horror." Chancellor Helmut Schmidt was described as interested in watching the program.

Church groups have recommended the film, but a Berlin television director who lived in the ghetto, Izhak Pruschnowski, said, "I don't need any development here from the United States, we must work on our own history — cheaper, better and without the pathos." Gunther Rohrbach, a program director at Westdeutsch Rundfunk, reacted to the coming by saying, "The Germans never would have had the courage to do it themselves."

The country's Jewish population of 26,000 was described by Fritz Sachser, an editor of weekly community newspaper, as awaiting the series "with a mixture of dread and curiosity." Some communities, fearing the shock of the program, have advised their members not to watch "Holocaust" alone, but rather with friends or relatives.

No Cancellation

BONN (UPI) — Westdeutsche Rundfunk said yesterday that it is going ahead with plan to show "Holocaust" despite neo-Nazi threats to block the transmission.

A network spokesman said that police would guard the stations transmitting masts to prevent any repetition of Thursday's bomb attack during the showing of a West German documentary on the mass murder of Jews, a trailer for Holocaust.

Murphy of New York Seeks Investigations Post

U.S. Congressman Probed on Iran Link

By Ann Crittenden

NEW YORK, Jan. 21 (NYT) — Rep. John Murphy, D-N.Y., who recently announced his candidacy for the chairmanship of the House Commerce Committee's Subcommittee on Oversight and Investigations, is himself under investigation by the Justice Department for a wide range of activities, including alleged tax evasion and failure to register as a foreign agent.

The investigation, part of which has been going on for more than a year, is understood to be focused primarily on his activites on behalf of the Iranian government and the Pahlavi Foundation, a multibillion-dollar trust fund in Tehran controlled by Shah Mohammad Reza Pahlavi. In addition, investigators are examining several financial enterprises associated with the congressman.

A spokesman for the Justice Department declined to comment on the inquiry, but sources close to the investigation confirmed that a look at Rep. Murphy's affairs had begun and that a special group of agents in the FBI was assigned to the case.

Calls Refused

Rep. Murphy, 52, a nine-term Democrat who represents Staten Island and lower Manhattan, refused to answer telephone calls about the case but agreed to reply to specific questions through his press secretary, Martin McLaughlin.

One of Rep. Murphy's financial enterprises is the American Chemosol Corp., of which he is chairman and director. According to a financial report filed last year with the House of Representatives, Rep. Murphy has stock holdings valued at more than $100,000 in the company, which holds patents on a device to lower the tar and nicotine content in cigarettes. The company, established in 1965, has never marketed a product or reported any income.

Investigators have learned that Rep. Murphy has sold about 1,900 shares of American Chemosol stock to Nasser Sayyeh, an agent of the Pahlavi Foundation and a close friend of Rep. Murphy. The sales totaled $25,000, according to Rep. Murphy's office.

Pahlavi Ex-Director

Until two years ago, Rep. Murphy was a director of the Pahlavi Foundation of New York, which has assets of more than $28 million, and played an active part in some of the foundation's business dealings here, including the construction of a 36-story office building on Fifth Avenue.

Rep. Murphy has been a major shareholder of American Chemosol since 1966. According to his office, he and his family have invested about $100,000 in the company. Sources close to the company said that Louis Beck, a New York lawyer who is president of American Chemosol, gave the congressman a number of shares. Mr. Beck handles the affairs of American Chemosol, which has no employees, out of his law offices here.

In addition, the company leased a Mercedes-Benz for three years and made it available to Rep. Murphy. At the end of the leasing period, in December, 1977, Rep. Murphy exercised an option to purchase the car, for $7,000.

Repayment With Car

According to Rep. Murphy, the use of the car was a partial repayment of a $10,000 loan that he had made to the company in December, 1973. The company repaid him $5,000 in April, 1974, Rep. Murphy said, and the lease of the car was accepted as payment for the remaining $5,000.

Mr. Beck said that American Chemosol had been researching methods of reducing the dangerous byproducts of cigarette smoking since the company was formed, and has been trying to develop a device to spray tobacco, or to inject cigarettes, with a solution that would lower harmful emissions.

According to a report filed last year with Dun & Bradstreet, a publishing, consulting and credit-rating company, American Chemosol was then negotiating with two or three major tobacco companies about marketing its patented formula. However, spokesmen for a number of companies, including R.J. Reynolds, Phillip Morris and Lorillard, said that they knew of no negotiations with American Chemosol, and Mr. Beck confirmed in a telephone interview that the company currently was not "talking with anyone" about the project.

The chairmanship that Rep. Murphy is seeking is of one of the largest and most prestigious subcommittees in Congress. It has supervisory jurisdiction over 15 U.S. regulatory agencies, has conducted wide-ranging investigations into matters ranging from natural-gas shortages to unnecessary surgery. Last year, the subcommittee had a budget of $700,000 and a staff of more than 20, plus 5 auditors on full-time loan from the General Accounting Office.

When U.S. Skylab Falls, Chicken Little May Profit

By Thomas O'Toole

WASHINGTON, Jan. 21 (WP) — A consulting service, Chicken Little Associates, goes into business here this week. Its purpose? To alarm clients into thinking about what could happen when Skylab falls from orbit in the next 18 months.

"Nothing this big has ever broken up in the atmosphere before in the 20-some-odd years things have been flying in space," said Alex Fraser, one of two Washington computer experts who are forming Chicken Little Associates. "We want to let people know what's going to happen when this big 80-ton beast breaks up and falls back to Earth."

To hear Mr. Fraser and his colleague, Sam Greenlaw, tell it, the National Aeronautics and Space Administration is not telling it like it is. The space agency has said that most of the pieces of Skylab that survive the heat of friction from the atmosphere "may be floating like leaves" by the time they strike Earth, a simile that does not impress Mr. Fraser and Mr. Greenlaw with its imprecision.

"The way we figure it, the largest Skylab chunks may strike the Earth at 2,000 feet per second," Mr. Greenlaw said Friday. "That's not much slower than the velocity of a rifle bullet when it leaves the barrel."

20,000-Pound Airlock

Three things about Skylab worry Mr. Fraser and Mr. Greenlaw: its 3,000-pound lead safe that protected film from cosmic-ray damage, its 20,000-pound airlock and its thousands of solar cells that could shower the Earth with glass when they break up in the atmosphere.

"I can't think of anything they could have put up," Mr. Greenlaw said, "that could do more damage when it falls to Earth than that lead safe."

The space agency says that the chances of anybody's getting hit by a piece of Skylab are about as remote as they would be getting hit by a meteorite. Again, Mr. Fraser and Mr. Greenlaw do not like the comparison.

"That comparison was made for people living anywhere on Earth," Mr. Fraser said. "But for the people who live right under Skylab when it breaks up, the chances are about 16 million times greater, about 1 in 150 to be precise."

Of course, there is an excellent chance that Skylab will break up over one of the oceans and do no damage to anybody or anything. But Mr. Fraser and Mr. Greenlaw do not like those chances either, which is why they think their computerized service to estimate Skylab viewing, arrival and breakup times will sell briskly to media and municipalities.

"When this things starts breaking up, it's going to light up the sky," Mr. Greenlaw said. "Every police department in its flight path will get a phone call. They can't afford to be without our service."

Two Policemen Shot Near Turin

TURIN, Jan. 21 (UPI) - Gunmen apparently belonging to the Red Brigades wounded two policemen last night in a Turin suburb, police said today.

Officers said the two policemen were wounded when they stopped to check the identities of two men burning what turned out to be Red Brigades pamphlets. The men shot policeman Francesco Sanna, 45, in the stomach and arm, and officer Angelo Cali, 22, in the leg.

In other political violence, the ultra-leftist Armed Cell for Territorial Counterpower group claimed responsibility in a telephone call for a time bomb that slightly damaged a Rome bar frequented by rightists early today. In Naples, fire bombs slightly damaged a gymnasium and the offices of an insurance company. An anonymous telephone caller said the attacks had been carried out by the Organized Communist Circles.

Bonn Arrests 5 as Spies After E. German Defects

WIESBADEN, West Germany, Jan. 21 (AP) — West German authorities have arrested five alleged spies after an East German security officer defected to West Berlin, but one of them escaped today before reaching a Karlsruhe prison, the federal criminal office said.

Police picked up Reiner Fuelle, a statement said, "under the urgent suspicion he delivered material from his sphere of work to the GDR (German Democratic Republic) Ministry of State Security." It added that Mr. Fuelle, 40, was born in Zwickau, East Germany.

Icy roads, the statement said, enabled Mr. Fuelle to jump from the police car that had picked him up at his home in Leopoldshafen near Karlsruhe, and he had neither money nor identification documents when he escaped. There was no further explanation about the escape. No other names were disclosed.

Sources, declining to be identified, said that Mr. Fuelle had worked at the Karlsruhe-based nuclear-research laboratory.

Security Defector

Police arrested Mr. Fuelle and the other alleged spies after they were given documents by a man that the federal prosecutor's office in Karlsruhe described only as a first lieutenant in the East Berlin Ministry for State Security.

The spokesman said that the man entered West Berlin Thursday with his wife and child, bringing documents that implicated several East Germans as agents who concentrated on scientific and research projects.

His defection was not disclosed at that time to give West German authorities a chance to arrest the spy suspects.

West Germany has long been known as the "playground for spies," because the common language enables East Germans to operate with comparatively little risk of detection.

An estimated 1,000 spies surface every year, but it is rare that arrests are made based on the defection of someone so high-ranking as an officer in the East German security apparatus.

Sources said West German counterespionage agents considered the defection a significant blow against the East German spy system.

Recent trials indicate that a favorite method of the East German apparatus is to infiltrate clerks and secretaries into sensitive posts, such as in the Defense Ministry or the Chancellery.

The secretaries tend to be either women planted in West Germany as refugees from the East or long-West German-born women who were romanced by East German recruiters and encouraged to steal secrets.

Danes Holding E. German

COPENHAGEN, Jan. 21 (AP) — Danish police have been holding a 27-year-old East German and his Danish girlfriend for several months on charges of espionage, it was disclosed today.

Police sources confirmed the arrests, but would not give details or comment on a report in Copenhagen's Berlingske Tidende that the East German traveled frequently to Sweden and Norway and is under suspicion of having worked to set up a network of agents in Scandinavia.

Since his arrest in October, the East German has refused to answer any questions, although he asked permission to contact the East German Embassy, the newspaper said.

It reported that he lived in Denmark for six years on faked West German papers and posed as a University of Copenhagen student, financing his espionage activities at least partially, through government financial student aid.

The Danish girl worked for the foreign aid department of the Foreign Ministry and reportedly helped the East German get access to nonmilitary documents.

NATO Defection Reported

BERLIN, Jan. 21 (Reuters) — East Germany said today a NATO officer had crossed to East Germany with important documents and had applied for asylum.

East Germany's news agency said that the officer was a lieutenant commander who had worked for many years in the operational staff of various NATO intelligence departments.

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...pasm in Artery

...talian Doctor Discovers ...ew Cause of Heart Attack

By Harry Nelson

...AS VEGAS, Jan. 21 — A five-...r study of the causes of angina ...the severe chest pains suffered ...ome heart patients — has led to ... discovery of a new cause of ...t attacks.

...r. Attilio Maseri, a professor of ...iology at the University of ... Italy, last week told about the ...overy, which is considered a ...or breakthrough in understand-...what triggers heart attacks. His ...rt was given to a meeting of the ...erican Society of Contemporary ...licine and Surgery.

...sing a variety of methods that ...le doctors to visualize the cor-...y arteries in patients, Dr. ...eri has been able to show that a ... attack can be caused by a ...m occurring in a coronary ...y. The coronary arteries are ...vessels that encircle the heart ...le and keep it supplied with ...en and nutrients.

...e traditional explanation for ... attack is that one or more ...nary arteries become occluded ...atty material — a process called ...rosclerosis — causing a region of the heart muscle downstream from the occlusion to die (heart attack).

Dr. Maseri found that the same kind of effect occurs when a coronary artery goes into spasm. This spasm squeezes shut the artery, stopping the nourishing blood flow to the heart muscle just as effectively as a fatty occlusion.

Blockage Transient

In the case of a spasm, however, the blockage usually is transient and the blood flow may resume as soon as the spasm stops.

In some cases, however, the spasm appears to be sufficient to actually trigger a heart attack. This helps to explain heart attacks which occur in persons who, it is learned at autopsy, did not have sufficient atherosclerosis to have caused death.

Angina can also be due to coronary arteries spasm as well as to atherosclerosis.

Now that it is known that spasms can trigger both angina and heart attacks, it is expected that new methods of treatment will be developed which are different from those predicated on the belief that angina and heart attacks are due only to occlusion of the coronary arteries by fatty deposits.

Dr. Maseri found that in some patients angina is due on some occasions to spasms and on other occasions to fatty occlusions. He said more research was needed to determine why coronary arteries go into spasm.

Several of the new techniques which enable physicians to visualize the coronary arteries were described by other speakers. Dr. Daniel Berman of Cedars-Sinai Medical Center in Los Angeles told how injections of a radioactive material, thallium 201, can help doctors select patients with coronary artery disease from those who turn out not to have it but who have treadmill electrocardiograms indicating that they do.

He said that approximately 10 percent of patients who have a positive treadmill test have no coronary artery disease. Doctors determine whether coronary artery disease is present by taking X-ray motion pictures of the coronaries after threading a thin catheter into them and releasing an opaque substance that makes the coronaries stand out on the film.

Dr. Berman said the thallium method may predict whether threading the catheter into the patient is or is not warranted in a particular patient with a positive treadmill test.

© Los Angeles Times

...okassa Bans ...rotests After ...udent Rioting

...RIS, Jan. 21 (AP) — Rioting ...ersity students wrought havoc ...angui, capital of the Central ...an Empire of Emperor Bokas-...over the weekend, following 48 ...s of disorders, according to ...es here.

...e emperor, in a Radio Bangui ...dcast monitored here, ap-...ed for calm and announced a ...al ban on all demonstrations ...street gatherings. The radio, ...ng martial music, said a cur-...was being imposed from 6 p.m. ...a.m.

...urces said the students ra-...d the zone around the universi-...wrecking two factories and ...r shops.

...ere was no immediate indica-...of what had sparked off the ...nce. In his broadcast, the em-... said that diplomats and for-...rs had been beaten up during ...disturbances, but no details ...available.

...gola, China Talks Set

...USSELS, Jan. 21 (AP) — ...la, a Soviet ally, has accepted ...'s invitation to discuss the es-...hment of diplomatic relations, ...Angolan Embassy here an-...ed today.

United Press International

JUPITER CLOSE-UP — The U.S. spacecraft Voyager-1 took this photo of Jupiter 34 million miles from the planet's surface. Photo reveals details in Jupiter's big Red Spot (lower portion of planet) not visible from Earth. Voyager-1 is scheduled to reach Jupiter in March. It will then "slingshot" around the planet and continue its voyage toward Saturn.

Under White House Pressure

U.S. to Relax Urban Smog Standards

By Margot Hornblower

WASHINGTON, Jan. 21 (WP) — The Environmental Protection Agency, under pressure from White House inflation fighters and the nation's largest oil, chemical and auto companies, is preparing to relax its standard for urban smog.

The action, which would significantly increase the amount of smog that cities may allow in their air, comes after nearly a decade of bitter political struggle and little measurable improvement in smog levels.

Of the country's 105 urban areas, only two — Honolulu and Spokane — meet the health standard for smog set in 1971. Many cities have such dirty air that they never may meet the standard, short of drastically limiting automobile traffic and closing industry.

Faced with a collision between economic interests and environmental health, EPA Administrator Douglas Costle is expected this week to raise the allowable level of smog by 50 percent — from .08 to .12 micrograms per cubic meter of air — a compromise between business interests who want a .16 level or higher and environmentalists who prefer to tighten the current rule.

The figures amount to billions of dollars in clean-up equipment, especially for oil, chemical and auto companies — costs which business leaders say they will pass on to consumers.

The relaxation of the standard means that 20 cities rather than two, would be judged to have clean air, as far as smog goes. More than 80 cities, however, including Washington, New York, Los Angeles, Houston and Denver, still would be forced to adopt stringent limits on automobile and industrial pollution.

In those cities, faced with a choice between clean air and new industry, even the new, relaxed smog standard could have a profound effect on their economies and could force a change in the transportation habits of millions of Americans.

In the 1977 Clean Air Act Amendments, Congress gave the EPA the power to cut off federal sewer and highway funds and stop industrial growth in cities that do not clean up their smog. Previously, the EPA had been unable to enforce a rigid smog standard.

The latest battle comes at a time when environmental regulations are under strong attack as too costly. The expected relaxation could be interpreted as partial victory for White House inflation-fighters Alfred Kahn and Charles Schultze, who intervened with Mr. Costle to change the standard.

That intervention has itself become an issue. Environmentalists, who recently sued Mr. Schultze and Interior Secretary Cecil Andrus over White House interference in strip-mine regulations, are ready to go to court claiming that President Carter's advisers illegally influenced the smog standard.

Underlying all this is conflicting evidence on the effects of smog on health. The American Petroleum Institute, which has led the fight against a strict standard, has sued the EPA for allegedly suppressing a study attributing 80 percent of the nation's smog to natural vegetation.

According to Official Study

U.S. Pollution Effort Slightly Inflationary

By Philip Shabecoff

WASHINGTON, Jan. 21 (NYT) — Federal clean air and water programs have had an inflationary impact on the economy, but the impact has been relatively small and is declining, according to a study by two federal environmental agencies.

The study, released Friday, also found that the anti-pollution programs had helped generate employment and would contribute to a drop in the unemployment rate over the next few years.

But by the 1980s the programs will also be a drag on the nation's economic activity because the requirements on industry to clean up wastes reduce productivity, the report said.

The study, released jointly by the Environmental Protection Agency and the Council on Environmental Quality, coincides with increasing scrutiny, within and outside the government, of the impact of federal regulations on prices.

No Government Comment

"This study shows that the criticism of the environmental programs as inflationary has been greatly overstated," said Charles Warren, chairman of the Council on Environmental Quality. "No one denies there is some contribution to inflation, but it is unseemly and unfair to emphasize the anti-pollution programs."

Agencies examining the economic implications of federal regulations, including the Council on Wage and Price Stability and the President's Council of Economic Advisers had not seen the study by Friday afternoon and would not comment on it.

The study was prepared by Data Resources Inc. headed by Otto Eckstein, and is based on a model of the economy prepared by the concern.

The study indicates that from 1970 through 1976, the Consumer Price Index was, on average, about three-tenths of a percentage point a year higher it would have been without the air and water pollution programs.

However, the inflationary impact was heaviest in the early years of the period. The study predicted that the costs of cleaning up air and water pollution over the next eight years would add an average of only one-tenth to two-tenths of a percentage point to the Consumer Price Index.

The report said that the study had not taken into account the cost savings in health and many other areas in which cleaner water and air have had beneficial effects.

Unemployment Reduced

The programs have already helped reduce unemployment by giving work to those who build and install anti-pollution equipment, the study said. In the future it will provide additional employment in the maintenance and servicing of that equipment.

By 1980, the unemployment rate will be four-tenths of a percentage point lower than it would have been without the air and water programs, the study said. But it predicted that by 1986 the difference would fall off to two-tenths of a percentage point.

However, economic growth is expected to be 1 percent lower because of the programs in the forecast for 1986. Business investment to meet air and water requirements would reach a peak of $8.4 billion in 1984. Housing starts would decrease because of higher interest rates resulting from greater demands for investment capital because of the programs. The study also foresees a greater U.S. trade imbalance because of higher domestic prices.

Somalia Willing To Set Ties With Ethiopia, Russia

NAIROBI, Jan. 21 (AP) — Somali President Mohammed Siad Barre, who expelled Soviet advisers and fought rival Ethiopia in the Ogaden war, has expressed willingness to re-establish political accords with both governments, Somali Radio reported today.

The president, however, reportedly stressed that peace in the Horn of Africa and normalization of relations with Ethiopia's Marxist regime still hinged on the political fate of Somali tribesmen living under Ethiopian rule.

President Siad Barre, the radio said, pledged Somalia's continued support of the two liberation movements in Ethiopia, the Western Somali Liberation Front and the Somali Abo Liberation Front.

On relations between Somalia and the Soviet Union, President Siad Barre told assembled party delegates that although Moscow's "selfish interests" led to abrogation of the Mogadishu-Moscow friendship pact he was not against re-establishment of cooperation between the two governments.

Rights Group Begun in Peking

PEKING, Jan. 21 (Reuters) — A small group of young Chinese met in Sun Yat-sen Park adjoining the Forbidden City today to announce the formation of a Peking branch of the Enlightenment Society to foster human rights in China.

The Peking branch is an offshoot of a movement started in November by a group of young men from south China's Kweichow province. They were among the first to put up posters in the capital demanding democracy and human rights in the country.

One of the men today read out the society's constitution, which said its purpose was to enlighten people on democracy and human rights, but within a Communist framework.

Neptune Reaches Outer Limits

NEW YORK, Jan. 21 (AP) — After today, and for the next 20 years, Pluto will no longer be the farthest planet from the sun.

Astronomers at the Hayden Planetarium here said Pluto's highly elliptical orbit will carry it inside the nearly circular orbit of Neptune at three seconds before 9:58 p.m. GMT today. At that moment, both planets will be about 4.5 billion kilometers from the sun, said Dr. Mark Chartrand, planetarium chairman.

Neptune will remain the outermost planet until March, 1999, when Pluto's orbit carries it back outside Neptune's, he said.

Rocket Fire Hits Settlements At Israel Border

TEL AVIV, Jan. 21 (AP) — Katyusha rockets, evidently fired by Palestinian guerrillas in southern Lebanon, slammed into Israeli border settlements today and Israeli artillerymen returned the fire, the army said.

No injuries were reported in two rocket salvos that forced the closing of schools in some border areas and drove residents into their bomb shelters for the second time in three days.

The military command said Israeli gunners fired at targets in southern Lebanon. The rocket fire was directed at the border town of Kiryat Shmona and farm settlements nearby in northernmost Galilee, a finger of fertile land that juts into Lebanon.

Mayor Avraham Aloni of Kiryat Shmona, calling for action, said: "It can't be that every time a soldier crosses the Lebanese border, we have to go down to our bomb shelters to wait for the katyushas. This is no way for a settlement to exist."

What's in a name?

John Dewar 1806-1880.
John Dewar began his business as a canny Scot would. Cautiously. Initially a local business, John Dewar extended it until orders were received from a wide area in Scotland. As a result of their father's efforts, the sons of John Dewar inherited a stable and prosperous concern.

Dewar's First Premises.
A small wine and spirit shop at 111, High Street, Perth. John Dewar began his new venture in these humble premises in May 1846.

Dewar's Export Drive.
The first export drive was aimed at England. Once a London base had been secured, the Dewar family set out to conquer the world. Today, Dewar's whiskies are enjoyed world-wide. Of the 250,000 bottles produced daily, 9 out of 10 are exported. England is no longer regarded as an export market!

Dewar's Maturing.
After distillation, Scotch, malt and grain whiskies must be matured in wooden casks. This process, sometimes lasting as long as 15 years, transforms the spirit into a smooth mellow whisky, ready for blending and bottling. Dewar's were the first firm in Scotland to bottle their own blended Scotch whisky.

The Dewar Highlander.
The symbol of the House of Dewar, the Dewar Highlander is known all over the world.

Dewar's Popular Faces.
Dewar's "White Label", Ancestor and Dewar's Pure Malt, 12 years old. These are the faces of Dewar's that are recognised all over the world. Everything Dewar's have learnt about making Scotch whisky during more than 125 years, goes into these bottles.

The Dewar Highlander.

A lot when it's Dewar's

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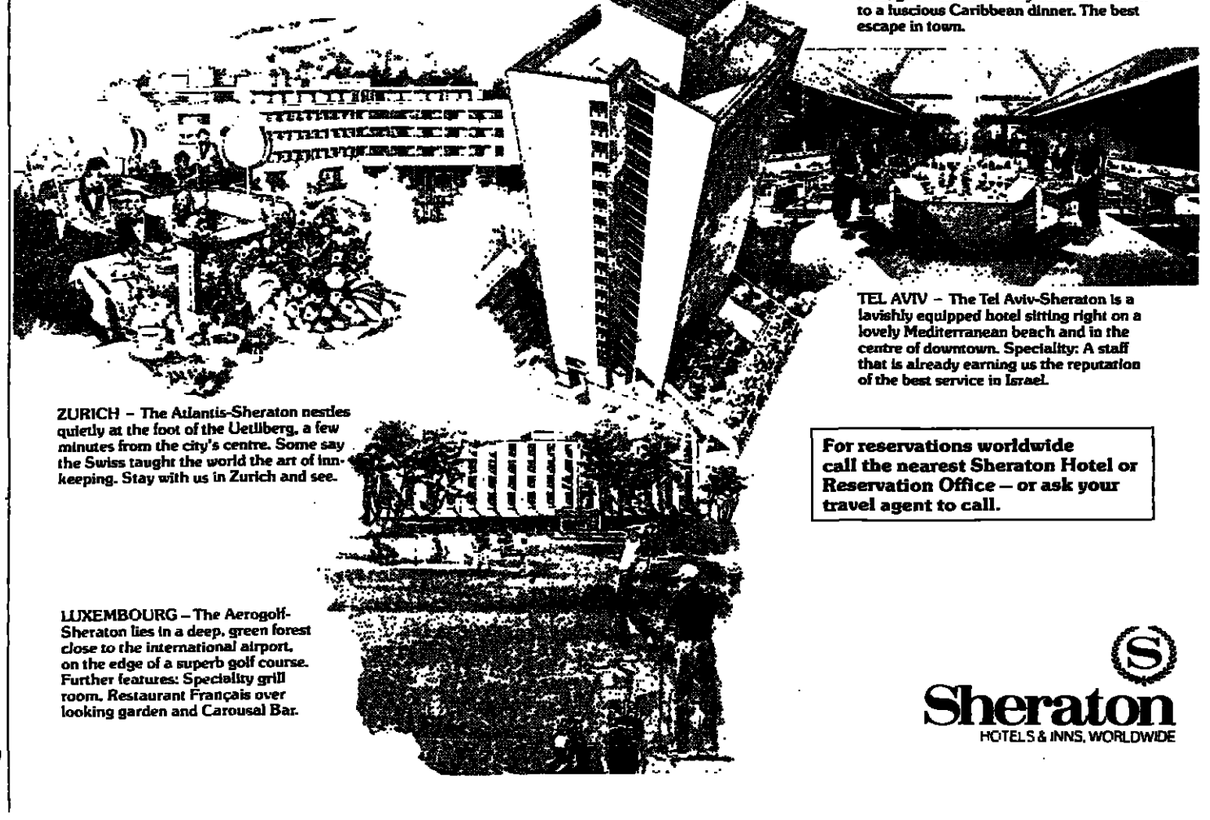
LONDON-HEATHROW – The pool area at our London Skyline, right at Heathrow Airport, is 80 feet high, big as a football field, glass-enclosed. Dry off and sit down to a luscious Caribbean dinner. The best escape in town.



TEL AVIV – The Tel Aviv-Sheraton is a lavishly equipped hotel sitting right on a lovely Mediterranean beach and in the centre of downtown. Speciality: A staff that is already earning us the reputation of the best service in Israel.

ZURICH – The Atlantis-Sheraton nestles quietly at the foot of the Uetliberg, a few minutes from the city's centre. Some say the Swiss taught the world the art of innkeeping. Stay with us in Zurich and see.

LUXEMBOURG – The Aerogolf-Sheraton lies in a deep, green forest close to the international airport, on the edge of a superb golf course. Further features: Speciality grill room, Restaurant Français over looking garden and Carousal Bar.

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Sheraton
HOTELS & INNS, WORLDWIDE

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Monday, January 22, 1979

The European Movement

Western Europe is now moving sedately toward a political transformation. In June, for the first time, the voters of the European Economic Community's nine countries will directly elect a European parliament. What difference will that make? The answer comes as a duet. The top line is a rather shrill assurance that the new parliament will have — in the strictly legal sense — no more authority than the present appointed parliament, and that's not much. But the harmony is a rumble of deeply felt conviction that, in democratic politics, direct election inevitably confers power of the most substantial kind. Nobody in Europe really doubts that, with the June elections, the national governments will shift the balance fundamentally toward the larger confederation that they have been creating over the last three decades.

The other thread of the European movement, the common currency, leads in the same direction. The European Monetary System was supposed to have gone into effect at the beginning of the year. It was postponed at the last moment; the official reason was the endless quarrel over agricultural subsidies. The real reason appears to be that President Valery Giscard d'Estaing of France wants a little more time to deal with the Gaullists. As always, they are adamant about any sharing of sovereignty. But President Giscard d'Estaing appears to be winning that argument, and the delay is probably no more than temporary.

The European movement has unexpectedly picked up new strength in the past couple of years. At the beginning of this decade, the Common Market was talking about a monetary union by 1980. Then came the oil crisis, knocking all the countries in different directions. In the confusion, the currency idea seemed lost. Casting about for an alternative way to strengthen the European principle, the governments agreed on a directly elected parliament — a remarkably daring venture in a time of great uncertainty and dissension. Then, within the past year, in response to the fall of the American dollar, Mr. Giscard d'Estaing and Chancellor Helmut Schmidt of Germany suddenly revived the common currency. They wanted urgently to protect Europe's internal trade — and the jobs depending on it — from the chaos in the exchange rates. Now, once again, things are moving rapidly toward closer confederation.

It is France, essentially, that sets the pace. The Gaullist position has always been a vehement defense of national sovereignty. But the present government is inclined to think that absolute sovereignty is an illusion for a middle-sized country with the Americans on one side and the Russians on the other. In a speech a couple of months ago, Prime Minister Raymond Barre said, "We want a Europe that is in control of its future. . . We see Europe not as a pawn but rather a link between East and West. . ."

The German interest is a bit different. During the last several years, Germans have been desperately uneasy about the prospect of isolation between the Soviet bloc and, to the west, countries eroded by wild inflation, social instability and a drift toward Eurocommunism. The Germans have consistently supported a stronger and more tightly bound community, even if it means — as it surely does — that they will have to pay a lot of the bills. As for the other seven — Britain, Italy, the Netherlands, Belgium, Denmark, Ireland, Luxembourg — they are coming in because, in varying degrees, they believe in the European principle and, as a practical matter, they don't want to be left out.

The approach of the June elections is already beginning to have interesting effects on politics in the nine countries, as candidates begin to maneuver toward new alliances across national boundaries. The currency plan is important but, as experience suggests, it may well come apart under pressure. A parliament will not have so immediate an effect on the daily affairs of the community. But it seems very likely that the habit of direct elections will prove irreversible.

THE WASHINGTON POST.

Saving Oil by Selling It

The shutdown of the Iranian oil industry has stretched world fuel supplies tight, increased American dependence on Arab sources and raised the prospect of shortage. Yet the oil fields of Alaska's North Slope are operating well below capacity, and development of other promising Alaskan fields has slowed. The cause is entangled in federal and state regulations for the production and use of petroleum products. Fortunately, that tangle need not be unraveled completely to solve the problem. The solution is curious but effective: reduce American reliance on imported oil by exporting oil, Alaskan oil. If Congress assents to a swap of Alaskan crude for Mexican crude owned by Japan, North Slope production should nearly double by the early 1980s.

When oil companies asked for the right to build the Alaska pipeline, they assured Congress that all the oil would be sold to West Coast refineries. To hold them to their word, Congress banned exports of Alaskan crude. But no one then foresaw changes in the oil market that now make it impossible for the West Coast to absorb the full capacity of the Alaskan pipeline and make it unprofitable to ship Alaskan oil to the East Coast.

California, because of its strict air quality regulations and reliance on cars, burns only the lowest sulphur-content fuel oil and huge quantities of high-octane gasoline. Alaskan crude is too sulphurous and too heavy to be easily refined into these products. The refining job is technically possible, but refineries on the West Coast are ill-equipped for the task. Alaskan crude might be sent East. But the only route now available is through the Panama Canal. And, partially due to the law that restricts coastal traffic to high-priced American ships with high-priced American crews, that, too, is unprofitable. Eventually a pipeline route across the Southwest will be available. But the economics of moving oil from the Arctic to eastern refineries (or processing Alaskan crude to suit western needs) will always inhibit Alaskan development.

There is a neat solution: Let the oil companies swap their Alaskan oil for Mexican oil that would otherwise end up in Japan, directly or indirectly. The Alaskan oil would be perfectly acceptable to Japan; it closely resembles the oil that Japanese refiners have been accustomed to. The Mexican oil, meanwhile, would be a boon to the United States; it can easily be processed in Gulf Coast refineries.

The result: everybody would save transport costs. More important, the swap would increase total world oil supplies by the amount of new production in Alaska. And the swap would reduce our dependence on foreign oil because it would encourage the pumping of Alaskan oil that would otherwise remain in the ground.

Exporting oil to reduce oil imports looks wrong. So does allowing oil companies to break their promises. But appearances are deceiving. Congress and the public have to be brought to understand the necessity of the swap. There is no waiting for the next Iran to learn the hard truth beneath the seeming contradiction.

THE NEW YORK TIMES.

International Opinion

Language Barrier

In Strasbourg this week, the honorable deputy for Wrexham, Tom Ellis, started the trouble by addressing the European Parliament in Welsh. Pierre Lagorce, the honorable deputy for the Gironde, compounded the trouble by calling for justice for Occitans — the French minority language in which Oc means yes. The deputy speaker, Mr. Deschamps, referred the whole dispute to the parliament's procedure committee.

Mr. Deschamps acted wisely. The number of languages already spoken in the about-to-be-enlarged EEC probably amounts to 20, at least. Nothing can cause so much friction among democrats as the sanctity of language, unless it is the inability of one democrat to understand another. The perils for Europe are manifest and numerous.

In France alone there exist besides Occitans and French, Corsican, Basque, Catalan, Breton, Flemish and German. Ireland and Belgium speak with two tongues each. Spain, about to be admitted, speaks Castilian, Catalan and Basque. In Britain there are traces of Cornish, of Welsh and of Gaelic. If all these language-groups achieve their rights, Strasbourg will soon become a sort of Babel-on-the-Rhine.

From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

January 22, 1904

PARIS — The Paris Herald commented, regarding the inflammatory statements of the London press over the tension between Russia and Japan: "In reporting modern war, the journal that hesitates is lost, and those who do not or cannot spend money lavishly on the reporting of a big war must go to the wall. Perhaps it is the desire to crush out of existence these weaker brethren that is making certain of the London newspapers clamor for war with such virulent impatience. It has produced a contemptible distortion of facts and exaggeraton of insignificant incidents."

Fifty Years Ago

January 22, 1929

ROME — Ratification of the Kellogg pact by the United States Senate was received by Fascist newspapers with the sarcasm which has characterized their comments since the inception of the anti-war idea, and was usually displayed next to the announcement of American discussions on increased cruiser construction. One Rome paper published a cartoon showing workmen wearing huge angel's wings, but in the process of constructing 18 new warships. The Vatican, however, was pleased that the richest nation in the world has declared itself against war.

Strange Debate on Arms-Control Treaty

By James Reston

WASHINGTON — We are now going through a strange debate or propaganda skirmish in Washington on whether President Carter should sign and the Senate ratify a second strategic arms limitation treaty with the Soviet Union.

It is strange because the negotiations, while well advanced, are not yet complete and the terms of the finished part are known only to a few experts such as Paul Nitze, a member of the U.S. SALT delegation from 1969 to 1974, who is now a leading opponent of the treaty terms, as he understands them.

Nevertheless, on the basis of inadequate and often disputed information, influential members of the Congress are tending to take sides for and against the treaty and creating an atmosphere of division and mistrust hostile to the searching and objective debate this momentous subject requires.

The administration managed to get two-thirds of the Senate to vote for the Panama Canal treaty after a very stiff and exhausting battle, at least partly because it learned the lessons of the two great debates over the League of Nations in 1919, and the United Nations in 1945.

Mobilization

Woodrow Wilson did not bring the key senators into the negotiations for the League until it was too late, and lost. Harry Truman brought them into the formation of policy for the United Nations charter, and won.

President Carter, anticipating fierce opposition on the Panama Canal treaty, invited the advice of the Senate on all disputed points while the treaty was in negotiation. Ambassadors Ellsworth Bunker and Saul Linowitz talked at length to no less than 70 members of the Senate and were able to put the senators' reservations before the Panamanians — sometimes with success, sometimes not — but at least the senators were in on the take-offs, and these prior consultations probably meant the difference between ratification and rejection of the treaty.

One other point: The administration also mobilized support for the Panama treaty in the private sector among influential individuals and organizations, and this early effort also undoubtedly helped the administration's case in the end. But these techniques have not been applied with anything like the same energy or effect in the case of the SALT treaty.

Skepticism

It may be that the security aspects of the SALT, plus the sensitivity of the Russians to disclosure of private negotiations, account for the difference in the administration's tactics, but the result is that the opponents of the treaty have been dominating the public discussion of the arms control issue for weeks.

While Nitze and his colleagues on the Committee on the Present Danger have been publishing detailed critiques of their version of the draft treaty and circulating these through the press and the Congress, the administration has been talking generally about the critical importance of ratifying SALT and emphasizing the calamitous consequences of rejection.

Accordingly, the Congress has returned to Washington from the Christmas recess in a skeptical and critical mood, not only over the strategic arms problem, but over the crisis in Iran, the stalemate in Israeli-Egyptian negotiations, and the cancellation by the president of the U.S. defense treaty with Taiwan.

Meanwhile, four senators who tend to be critical of the administration's foreign policy have been added to the Foreign Relations Committee, which will preside over the first formal SALT debate. Three of them are Republicans: Jesse Helms of North Carolina; S.I. Hayakawa of California; and Richard Lugar of Indiana; and one Democrat, Edward Zorinsky of Nebraska.

They are replacing Dick Clark, D-Iowa, and three Republicans: Clifford Case of New Jersey, Robert Griffin of Michigan, and James Pearson of Kansas, who were much more inclined to go along with the administration's foreign policy over the last two years.

This will make the Foreign Relations Committee much more representative of the Senate as a whole, for in fairness, that committee has been heavy on the pro-administration side, but it will also add to the SALT opposition in the first, most impressionistic weeks of the debate.

Vance, who has been preoccupied with Middle Eastern problems for months, is now turning to the arms ratification problem, and for the last few days has been concentrating on consultation with leaders on Capitol Hill. In short, he is staying home for a change and is taking the opposition of Nitze and others much more seriously.

Support Fades

Incidentally, one of the personal mysteries of this issue is how Carter and Nitze drifted so far apart. Nitze, secretary of the Navy from 1963 to 1967 and deputy secretary of defense from 1967 to 1969, a serious and intelligent man, was one of Carter's earliest and most enthusiastic supporters in the last presidential campaign.

He was, in fact, invited to Plains, Ga., to advise Carter before the inauguration on the arms negotiations and other foreign policy and defense matters and was expected to be offered a high position in the Carter administration. But apparently both felt that they differed fundamentally on the arms control issue, and Nitze has been leading the opposition since.

The guess here is that the administration will prevail in the end when senators analyze all the facts, including the effects of rejection on U.S. authority all over the world, but it is starting with some serious and self-imposed handicaps.

Death Comes for The Man on the Street

By Richard C. Drayne

WASHINGTON — The Man on the Street died suddenly yesterday. He was 72. He was stricken around midday while standing on a downtown street corner, talking to two reporters and a pollster. A bystander said that The Man on the Street had been discussing the most recent election returns when he collapsed.

A confidant of journalists and political pundits for many years, The Man on the Street was a familiar figure to generations of Americans. He was considered by many to be virtually indestructible.

He is survived by his wife, The Lady Next Door, his son, Your Average Cab Driver, and two grandchildren, The Coming Generation.

Statements of praise and condolence poured in immediately upon the announcement of his death.

Rowland Evans and Robert Novak:
"The sentiment in middle America suggests that the death of The Man on the Street may portend much more than the passing of one individual and may have calamitous results. Our door-to-door survey of 27 voters in Elgin, Ill., with the aid of three members of Patrick Caddell's Cambridge Research Associates, leads to the conclusion that the country has taken this news with a quiet confidence, but also with a feeling that a page has been turned — and perhaps darkly turned — in our national politics."

Joseph Kraft:
"The global significance can hardly be overlooked. In an age of confrontation, he served as a common denominator. As we face the national debate on the SALT agreement, his loss will be sorely felt."

Jack Anderson:
"There is something suspicious about the death of The Man on the Street. Carter officials say that his death occurred from natural causes. But a number of people at lower levels in the administration feel that, because of the recent public opinion polls, The Man on the Street was considered to be less than desirable."

Carl Rowan:
"Sure, I liked The Man on the Street, but he was 72 years old and he was white and he was comparatively well to do. If he'd been a black man, he'd probably have died at about 60. Sure, I mourn his death. But there are an awful lot of youngsters in an awful lot of ghettos who are going to die a long time before they reach the age of The Man on the Street."

James J. Kilpatrick:
"Bully for him. He died when he wanted to. He wasn't on Medicare, and I say, hoo-ray."

George F. Will:
"Public opinion in truth has not changed since the Middle Ages when Pope Augustus promulgated his bull proclaiming, all men are equal under God's friendly eye."

Hobart Rowen:
"The Man on the Street died believing that the market had turned the corner. That prospect of economic sunshine, no matter how comforting it may be to some, is belied by the latest economic indicators and is not shared by many of the insiders of the Carter administration."

Mary McCrory:
"The Man on the Street, who died yesterday, had served his country as a private in the Army in World War I. His death and his life were suitably noted by the press and by figures in government. Thousands of other veterans, however, won't share the same eulogies. For they fought in the discredited war in Vietnam. And whether they live another year or die doesn't seem to be of much importance to the Carter administration.

Jimmy Breslin:
"Yeah, I knew him. We used to have him over to the house sometimes. He was a nice guy. That's about what you could say about The Man on the Street — he was a nice guy. So when I told my wife, the former Rosemary Datolico, when I told her: 'The Man on the Street died today,' she said: 'It must have been the noise from the Concorde.'"

Eric Sevareid:
"It may be, as some modern pundits say, that eras, which history used to measure in generations, can now be measured in years or even months. That may or may not be so. But the era of The Man on the Street — who died today in Washington — can surely be measured as a long span of American history. To many of us in wartime and in postwar America, he served as something of a benchmark. For the country, he was something of a standard. For reporters — some reporters such as this one — he was a beacon. . .and a friend. In his death we see a reflection of our own mortality. And we shall not see his like soon again."

Gossip Columnist Ear:
"What a marvy send-off for The Man on the Street! Just after the old gent popped off, Steve Martindale put together a Super Wake at Jacquelines. He invited all the journalistic Biggies who were close to The Man, which means just about everybody in town. But what about that bureau chief who had a tad too much and dumped oyster frise on the lap of the State Department's Lady-in-Waiting? Ear's Uncle Oscar ate succotash in front of his TV."

Drayne is a former journalist and press secretary. He wrote this for the Washington Post.

Letters

Tuning In

Your timely article on shortwave listening (IHT, Dec. 2-3), noting VOA's effort to fill spotty or inaudible signal gaps, failed to mention that VOA fills little of the need of overseas Americans. To avoid the long-winded propaganda and the special English history lessons, and to hear (some) news and music of home and balanced programming, Americans do better with BBC or search longingly for AFRTS (Armed Forces Radio, whose inappropriate timing and weak signal limit Middle East listening).

VOA must be the only government overseas radio service totally uninterested in the listening preferences of its own nationals.

HUGH ED TURNER.
Tehran.

Tax Mockery

I was under the impression that we paid taxes in the U.S., even though we reside in France, for the privilege of holding an American passport. I was also under the impression that Americans were free to live and work where they please (within reason). This new tax dilemma seems to make a mockery of all that I believed in. I won't need a passport if I'm forced out of France back to the States because of double taxation.

PETER B. MARTIN.
Montcuq, France.

Guessing Gadget

It is both reassuring and disconcerting to learn through "U.S. Said to Draft New A-Strategy" (IHT, Jan 6-7) that our Defense Department experts have a "yardstick used to measure what would deter the Russians from attacking the United States." It is reassuring that we have such a scientific tool and are even in process of changing it — but disconcerting also that the new gadget has its (apparently equally expert) critics, according to whom it may result not in better deterrence, but in a "hair-trigger situation."

Looking at it pragmatically, there may not be too much reason for alarm: We have been changing yardsticks, it seems, for years. All of them seem to have worked, so far at least, for the Russians, who knows why, have never attacked.

We should not be complacent, however. Perhaps our defense experts should enrich their intellectual arsenal by adding another yardstick, this one for measuring the Soviet urge to attack us?

MARK PRICEMAN.
Boulogne, France.

Alteration

In Calla Corner's article on the new London mosque (IHT, Jan. 16), the Arabic *mihrab* is translated as "altar." There is no altar in a mosque which is a place for praying — *masjid*, literally *means* "prosternation place." The mihrab is a flat niche designed as a blind arch in a rectangular framing. It indicates the direction of Mecca — called *qibla* — which Moslems face when saying their prayers.

JOSEPH PRINCE.
Paris.

Iran Ticks Toward Day Of the Army

By Joseph Kraft

WASHINGTON — The shah is gone. Long live what?

Nobody can be sure, for the institutions left in Iran — the mosque, the bazaar and the army — are all divided. But the most likely eventual outcome is a military takeover, and the kind of take over depends on what the U.S does, and when.

At the moment, to be sure, the mosque looks to be triumphant and united. All the religious leaders, o ayatollahs, aligned themselves i opposition to Shah Mohamme Reza Pahlavi with the famous exile Ayatollah Ruhollah Khomeini.

Khomeini has continued to op pose the regency council left be hind by the shah, and the duly in vested government under Premie Shahpur Bakhtiar. Khomeini ha called for an Islamic republic. H claims to have a cabinet in minu and promises to return from France at an early date.

Reluctant Clergy

The other religious leaders hav not openly opposed Premie Bakhtiar, but also have emphasize that under Shiite Islam, the dom nent type in Iran, the clergy is sup posed to act as a monitor on th state, not a government. If only be cause Khomeini has the support the street mobs, however, the oth religious leaders would have to g along with him if he returned an pushed for an Islamic republic.

But the moment he begins t stumble, they will probably brea For such leaders as Ayatollah Sha yat Maderi, in the holy city Qom, oppose Khomeini on hi doctrinal grounds — on groun that he is injecting Shiism into po tics, and thus compromising i future.

The bazaar merchants object violently to the shah main because, in his efforts to hold dow prices, he set upon them the agen of the secret police, Savak. Th lined up with Khomeini to brin the shah down, and whi Khomeini's power runs strong the streets, they have to stick wi him.

But already they have missi ings. The troubles of the past fe months have brought business to standstill.

Moreover, a few who have r cently been in touch with Kh meini have discovered that his lo years of exile — 15 years in Ir and four months outside Paris have left him out of touch with th development that has transform Iran into a modern country. A cording to one report, Khome doesn't even recognize the diff ence between a billion and a m lion.

As to the military, most of t top generals — including the min ter of war, the commanders of t army and air force, and the head Savak — remain loyal to the sh They had to be persuaded to let t shah depart on leave. They wou organize a coup on his behalf tomorrow if he just winked.

Just below the level of gene officer, the temper runs much hig er. Many colonels blame the gen als and the shah for not cracki down. If the generals drift, o colonel or another will probab move toward a mutinous coup on his own behalf.

The likely course of events these conditions is a slow deterio tion. Bakhtiar will probably li along for a while, Khomeini w probably make his bid for pow and then collapse. At that time, t weeks or more from now, the hi of the military will come.

Army Split

The generals favor a kind *pronunciamento* or interventi along the lines of the Turkish m tary, to restore constitutional ord The colonels and lesser ranks w a mutinous coup that would inst a regime like those in Libya Syria, radical in tone and hostile the United States, its friends in t West and its chief oil sources, cluding Saudi Arabia and the ot Gulf states.

Which is where the United Sta comes in. President Carter and S retary of State Cyrus Vance in tended to regard all coups as nec sarily the same and necessarily b — indeed, necessarily like coups Vietnam. Through the Unit States military representative Tehran, Gen. Robert Huyser, th headed off a coup the gener wanted to stage before the shah l Iran. Rightly so at that time.

But if the president and secret of state persist in the goody-go attitude, if they fail to recognize t urgency of the circumstances a the nature of the choice, if they on the generals, they will get, a they will deserve, something worse. They will get Libya wh they could have had Turkey. A they will give the world the impr sion that the United States fe obliged to go as slack as Pe Como.

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Euromarket

Prices of Eurodollar Bonds Gain, But Overall Tone Is Pessimistic

By William Ellington

BRUSSELS, Jan. 21 (AP-DJ) — Eurodollar bond prices posted gains ranging between a quarter and one point last week, yet conversations with several market participants indicate that they remain pessimistic.

Dealers say that bond inventories are so small that any whiff of investment demand obliges them to mark up prices sharply. And with the U.S. monetary aggregates showing an unexpectedly moderate trend and with short-term Eurodollar interest rates easing, short-covering by dealers, as much as anything else, pushed prices up last week, market sources say.

Conversations with bankers and investment managers in several financial centers reveal two basic concerns. One is that U.S. authorities are not prepared to take severe enough measures to slow the U.S. economy and thereby relieve inflationary pressures and reduce the large U.S. trade deficit. Indeed, some European money managers say that they will not commit funds for long-term dollar investments until they are assured that Washington is prepared to introduce a financial squeeze that really bites.

The other main concern is over the possibility of a new dollar crisis breaking out. In private conversations, some European monetary officials have conceded that a gradual decline of the dollar is in Europe's interest since it brings with it cheaper [illegible] import costs. However, this same perception now seems to be imbedded in the minds of corporate treasurers and foreign exchange dealers. Therefore, the foreign exchange market has the potential of becoming one-minded and one-way as it did before the U.S. administration introduced support measures on Nov. 1, analysts say.

Difficulties to the Fore

Moreover, the technical difficulties that European central banks have in supporting the dollar and still keeping their money supplies under control have again come to the fore.

Bundesbank vice president Karl Otto Poehl posed the question in Berlin last week as to whether the West German central bank can keep buying dollars and creating Deutsche marks on the same scale as last year, when foreign exchange intervention added about 20 billion Deutsche marks to Germany's monetary aggregates.

And when the Bundesbank decided *last week* to *drain liquidity* from the banking system through an increase in its minimum reserve requirements and an increase in its Lombard rate for discounting securities, the prospect of higher German interest rates pushed the dollar down.

Though pessimism remains, underwriters of Eurodollar bonds have nevertheless found ways of doing business by diversifying markets and using unusual financing techniques.

Since Japanese institutions are reportedly flush with dollars, a syndicate led by Credit Suisse-First Boston is offering an issue of the European Investment Bank mostly in Tokyo. The offering comprises an $80-million, 12-year tranche, which has been registered with the Japanese Ministry of Finance, and a $20-million, 12-year unregistered tranche, which will be distributed in Europe. Terms for both tranches will be identical. Under present market conditions, syndicate sources are expecting an annual yield of 9¾ percent, which works out to about 9.51 percent on a semi-annual coupon basis.

Better Borrowing Terms

This represents considerably better terms for the borrower than a recent $150-million, five-year Norwegian government issue floated in New York at 99½ bearing 9¾ percent semi-annually to yield 9.88 percent.

Also in the market, via Deutsche Bank, is a $200-million, 10-year warrants issue of Bayer International Finance, a financing subsidiary of Bayer. According to some of the large Swiss banks, retail demand for the issue is quite strong even though such an issue should normally have greater appeal to institutions.

The 7¼-percent coupon issue provides detachable warrants that can be used to purchase 13 shares of Bayer at 136 DM per share during the 10-year life of the notes. The warrants become detachable

(Continued on Page 11, Col. 1)

New York Stock Market

By Vartanig G. Vartan

NEW YORK, Jan. 21 (NYT) — Early last year, when the price of Du Pont's stock slid below $100 a share, a Manhattan broker urged one of his clients to buy the stock. "Here's your chance to get a quality company at a bargain price," the broker exhorted.

"Nothing doing," the customer replied. "If the stock's selling that low, there must be something wrong."

Last Monday, the nation's largest chemical producer showed that what goes down also can go up. After Du Pont reported record 1978 profits, unveiled plans for a 3-for-1 stock split and announced its intention to raise the cash dividend, its shares rocketed ahead nearly a dozen points to finish at 144, or the best price since 1976.

That helped to start Wall Street off on an up-and-down week that ended with the Dow Jones industrials edging ahead 1.21 points to 837.49. A number of companies reported record profits and also announced such welcome events as stock splits or dividend increases. Big-name companies are part of the current trend, following the pre-Christmas blockbuster from International Business Machines, which outlined plans for a 4-for-1 split and a sweetened cash dividend.

Why Not AT&T?

If Du Pont and IBM can do it, why not the American Telephone and Telegraph Co.? Predicting a stock split and accompanying dividend increase for Ma Bell (which has not split its shares since 1964) is venturing out on a limb, but James Ritchey, an analyst at Herzfeld & Stern, has done just that.

"I think there is a strong possibility that AT&T will announce both when the directors meet in February," he said. "In that event, I would expect the annual payout to increase to $5.20 a share from the current yearly rate of $4.60 a share and that the split would be 2-for-1.

"If the stock is not split, I think the dividend will be raised to a yearly rate of $5.00 a share."

Mr. Ritchey estimates Ma Bell's earnings at $7.80 a share for last year and $8.50 a share in 1979. His projection for the company's net income

(Continued on Page 11, Col. 3)

Commodities

Cold Spell Pushes Cattle Futures to High

By Sue Shellenbarger

CHICAGO, Jan. 21 (AP-DJ) — Expectations that feeder cattle will lose weight because of frigid temperatures and heavy snows helped send live-cattle futures to new highs last week.

Talk of a potential loss of up to 20 to 40 pounds by each winter-weakened animal spurred the market to gains of 3.15 cents a pound for the January delivery, which closed at 64.97 cents a pound on the Chicago Mercantile Exchange.

"Large feedlot populations have been subjected to several weeks of bad weather" an analyst said, "and it has set the cattle back. Producers may be reluctant to sell because of it. Besides being dehydrated and losing fat, they may have lost some tissue as well."

The price gains came despite traders' expectations that a government cattle inventory for 23 states released Friday after the close would show increased numbers of cattle on feedlots Jan. 1 over the comparable time last year, indicating sufficient short-term beef supplies.

Instead, the report showed 2 percent fewer cattle on feedlots than many traders expected, and 1 percent fewer than the same time a year ago. It also showed that about 9 percent fewer cattle were channeled into feedlots during the fourth quarter of 1978, compared to the fourth quarter of 1977, about as traders expected, analysts said.

Faster Selling

The inventory also showed that 11 percent more cattle were sent to market during the fourth quarter than during the fourth quarter of 1977, also about as expected at the Chicago Mercantile Exchange.

Analysts said the report showed that ranchers are continuing to sell cattle faster than they are putting them into feedlots to fatten for market, reinforcing expectations of diminishing beef supplies.

But the report showed the first sign of a turnaround in ranchers' intentions to liquidate their herds, an analyst said. In feedlots preparing for slaughter, there was no longer a record number of heifers — young female cattle that can be used as breeding stocks. Ranchers apparently were holding them back for breeding purposes.

Continuing steady to higher cash prices for cattle and hogs supported livestock futures throughout the week. Live hog futures on the Merc gained 0.7 cent for the February delivery, closing at 54.12 cents a pound, and pork belly futures scored 0.35-cent-a-pound gains, closing at 59.3 cents a pound for February contracts.

The week brought a sharp reduction in the weight of butcher hogs. Good consumer demand and retail advertising of pork, possibly in response to higher beef prices, were factors, analysts said.

The weather in many hog-producing states also was expected to kill more hogs than usual, and also to reduce a government-projected 16-percent increase this year in farrowings.

Another government report released Friday confirmed market expectations that stocks of pork bellies in cold storage are higher than usual January levels, at 55 million pounds, analysts said.

Renewed news accounts about nitrosamine levels in bacon added a negative price factor in the background but prompted little consumer or market response, analysts said.

$31 Million in Stock Suits

Hughes Fraud Case: Record Settlement

By John F. Berry

WASHINGTON, Jan. 21 (WP) — In the biggest settlement ever of a federal securities fraud case, administrators of the estate of the late Howard Hughes have agreed to pay at least $30 million to the shareholders of an airline he acquired in 1970.

The settlement grows out of a case brought in 1975 by the Securities and Exchange Commission. It charged Mr. Hughes and others with conspiring to drive down the price of a then recently formed airline, Air West, in order to reduce the cost of acquiring it.

The settlement was presented Friday in San Francisco to U.S. District Court Judge Alfonso Zirpoli, who had been hearing the case.

The $30 million is to be distributed to former stockholders of Air West (since renamed Hughes Airwest) who bought, held or sold securities in the airline between June 30, 1968, and April, 1970.

The SEC alleged that in August, 1968, the Hughes interests offered about $93 million for the assets of Air West. The airline had been formed in April of that year through a merger of three ailing West Coast carriers, Bonanza Airlines, West Coast Airlines and Pacific Airlines.

Mr. Hughes wanted to convert the publicly owned Air West into a private company under his wholly owned Hughes Tool Co. — now known as Summa Corp. Holders of Air West common shares were promised $22 a share if they sold to Hughes Tool.

But when the acquisition was closed in April, 1970, the Hughes interests decided that the assets of Air West were not worth $93 million after all. The value was set at only about $45 million, and the stock holders got only $10 per share from Hughes.

Several stockholder groups immediately filed suit against Hughes interests charging fraud and breach of contract. These suits were consolidated and were settled along with the SEC action.

The total settlement of the SEC and the private case will not exceed $37 million, according to an attorney involved.

As a result of the settlement, an SEC attorney estimates that former Air West stockholders will get another $6 per share. It will be paid by Summa and Hughes Air West.

Jimmy the Greek

When he decided to go after Air West in 1968, Mr. Hughes hired James (Jimmy the Greek) Snyder to generate favorable publicity about the deal.

Mr. Snyder, now a professional oddsmaker and TV personality, was accused by the SEC of disseminating "false and misleading" information to the press and stockholders. He was enjoined from repeating those activities.

Over-Counter Market

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission. Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
LInd s	165	7¼	6¾	6⅞	+ ⅛
ST	931	10¼	7½	9¾	+2¼
O pf.40	29	5	5	5	
AVMCp	29	4½	4⅜	4½	
Acadind	248	1¾	1 9-16	1 9-16	—3-16
Accelrtn .53	487	8¼	6¼	7¼	—1
AceloCh s	33	14¼	14¼	14¼	
AcmeEl .48	36	13	12	12¼	— ¾
AdaRes .10e	149	5½	5¼	5⅜	
AddisnW .50	78	10	9⅞	10	+ ⅛
AdvPatnt	595	5¼	4	4¾	+ ½
AdvMicr	694	23	21¼	21½	— ¾
Advent	408	4½	4¼	4½	+ ⅛
AeroSys	526	2¼	2	2	— ¼
Aeroson	305	6¼	6¼	6¼	
AffBsh 1.28	35	23¼	23¼	23¼	
AgMet	184	3	2⅝	3	+ ¼
Agnico	885	5⅝	4⅞	5⅝	+11-16
AirFla	823	5½	4¾	5	— ½
Airlift	1427	2	1 13-16	1 13-16	—3-16
AlaBncp 1.24	100	25	24¼	24¼	— ½
AlaTGs 2a	26	25¼	25	25	
AlmoSA 1e	28	21	20½	21	+ ½
AlaskInt	176	5½	5¼	5¼	— ¼
AlexAlex 1.10	847	30½	29½	29½	
AlexBld 1.20	390	17½	16¾	17⅜	+ ½
AlicoInc .25e	56	18½	18¼	18½	+ ¼
AllegBev .30	317	5¾	5½	5¾	+ ⅜
AlldBcsh 1b	212	32¼	31½	31½	— ¼
AlldLeis	1707	5⅛	3¾	4⅝	+ ½
AlldTel .76	166	14⅞	14¼	14¼	— ⅝
AllynB .50	54	11¼	10½	11¼	+ ¾
AlpexCm	207	3	2¼	3	+ ⅜
Alphtyp .35e	5	7¾	7½	7¾	
Amrco	454	11-32	11-32	11-32	
Amarex	334	17⅝	16⅜	16⅝	—1
AmbsdGp .14b	80	7½	7½	7½	
Amcole	815	1	⅞	⅞	—1-16
AApprais .30	64	6½	6½	6½	
ABkTPa 1b	35	19¼	19¼	19¼	
ABkrFla .32	530	8⅜	8⅛	8⅜	
ABkLIFl .36	160	10⅝	10⅝	10⅝	+ ⅛
ACtyBk .75r	40	18½	18½	18½	
AClipper .84	135	6⅝	6½	6½	— ⅛
AFidLI .08	27	9½	9¼	9¼	
AFiltron .80	41	11¾	11⅝	11¾	+ ⅛
AFinCp .04	148	22¾	21¾	21¾	—1
AFletchr 1.16	126	19	18½	18½	— ½
AFurn .08e	349	4⅛	3 11-16	4 1-16	+5-16
AGreet .48	1391	12¼	12	12⅛	
AGrtyFn .10b	266	7	6⅞	7	+ ⅛
AHelio	751	⅜	5-16	5-16	—1-16
AHmeln	538	3½	2¾	3¼	— ¼
AHomShd	77	6⅛	5⅞	6	
AlncmLf	396	29	27	28½	+1½
AlndmF .92	80	16⅜	16	16⅜	+ ⅜
AIntGp .34	843	51½	50½	50½	— ½
AMicros	1317	14⅝	13½	14⅝	+ ⅞
AMonitr	272	17½	15¼	17½	+2¼
ANatFn .48	117	11¾	11⅜	11½	— ¼
ANatHld .84	x22	11¼	11¼	11¼	
AmNucl	1906	16½	14⅞	16⅜	+1⅜
APacInt	973	2⅛	1⅝	1⅞	+ ⅛
AQuasar	1530	21	19⅝	20⅞	+ ½
AmReln 1.50	1078	38¾	37½	37⅞	— ⅞
AResMg	1058	17½	15¾	17	— ¼
AmResv	890	3⅛	2½	3⅛	+ ⅝
ASLFla .60a	506	25	22	23½	—1½
ASecCp 2	93	26¼	26	26¼	+ ¼
AStatLf .80	61	23¼	21¾	22¼	+ ½
AUndrwl .44	58	7½	7⅛	7½	+ ¼
AWeldng .80	148	15¾	13½	15¾	+2
Amicor	463	1¾	1½	1⅝	
Amterr	143	3 1-16	2 15-16	3	—1-16
Anacmp .16	x547	14⅝	13½	14¼	+ ⅞
Anadite .10	535	6¾	6¼	6⅝	+ ⅛
Analog s	304	20½	19	20	— ¼
Analgic	649	17¾	16	16¾	+ ½
Andrslnd .28	26	4½	4½	4½	
AndrJcb	161	6¼	5⅞	5⅞	— ⅜
AnecoR	140	5⅞	5¾	5¾	— ⅛
AngSA .37e	1818	4½	4 3-16	4½	+ ¼
AngAGd 1.78e	1327	23¼	21⅛	23¼	+2
AnheusB .88	2149	25⅝	25¼	25⅜	— ⅛
AntaCp .36	499	9¼	8¼	9¼	+ ½
Apeco	669	1 1-16	15-16	1	—1-16
Applbm .22e	350	12	12	12	
ApldMtl	452	8½	7¾	7¾	— ¾
ArabShld	219	4¼	3¾	4⅛	+ ⅛

(Continued on Page 8)

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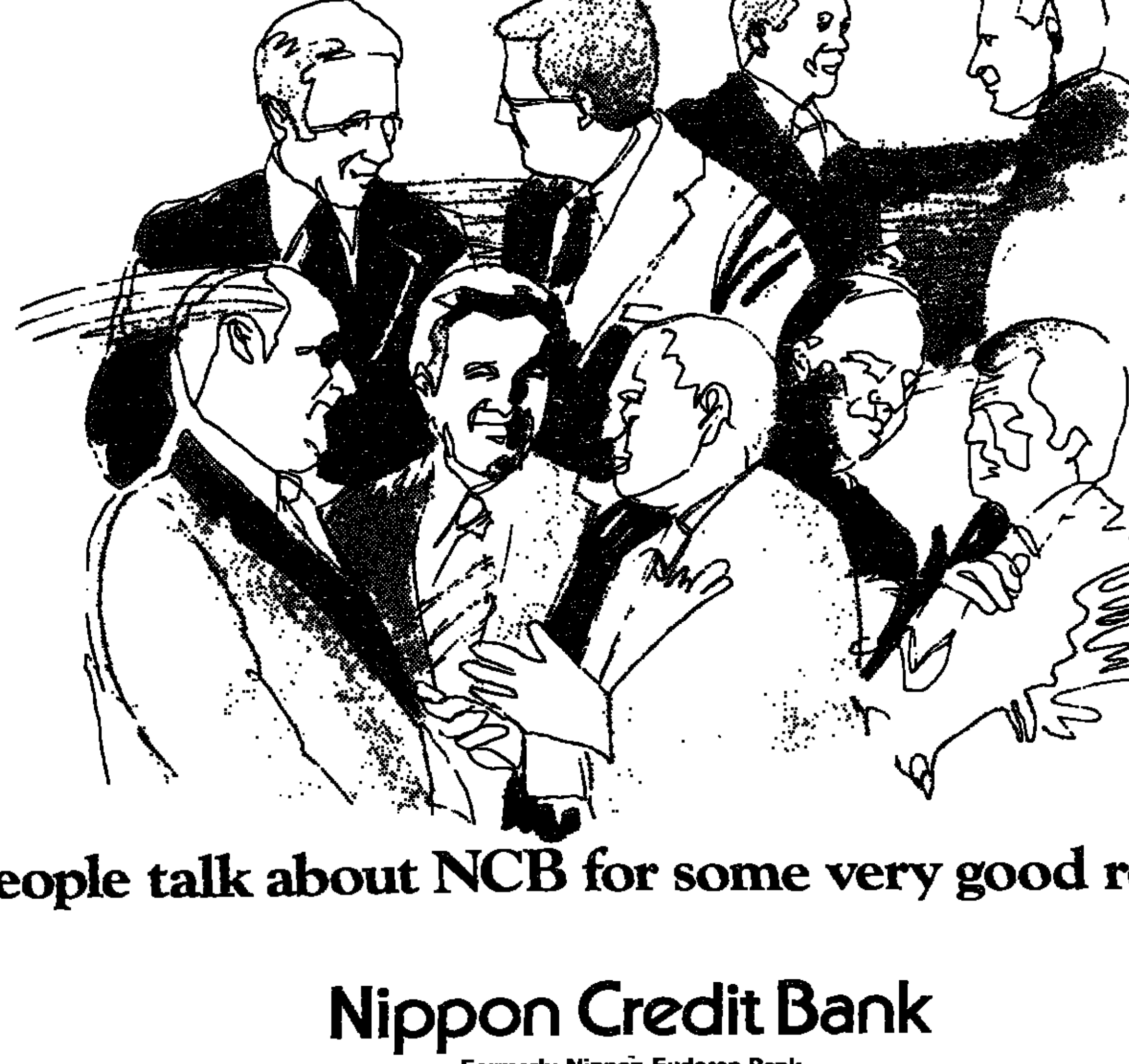

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Société Générale Alsacienne de Banque — Société Générale de Banque S.A. — Sparbankernas Bank
Strauss, Turnbull & Co. — Svenska Handelsbanken — Trade Development Bank London Branch — Union Bank of Finland Limited
Union Bank of Norway Limited — Vereins-und Westbank Aktiengesellschaft — J. Vontobel & Co. — S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale — Wood Gundy Limited — Yamaichi International (Europe) Limited

January, 1979

Over-Counter Market

(Continued from Page 7)

	Sales in 100s	High	Low	Last	Net Ch'ge
ArchieEn .06r	52	6½	5½	6½	+1
ArgontE	106	4⅛	3¾	4	— ⅛
ArizBk .76b	333	15¼	14½	15¼	+ ¾
ArkWGs .76	x130	19	18½	19	+ ¾
ArtekSy	46	5	4¼	4½	— ¼
ArtsWay	63	17½	16	16½	+ ½
AsdCola .80a	372	22¾	21¾	22¼	— ¼
AssdHst .24	218	10⅝	9¾	9⅞	— ¾
AssdMod .10	88	4⅝	4⅜	4⅜	
AthenaC	373	3½	3	3¼	+ ⅛
AtlGsLt 1.44	104	15¼	15	15	
AtlntAm .24b	193	6⅛	6	6⅛	+ ⅛
AtlntBcp .76	73	13¼	13	13	
AtlntOil	163	4⅝	4½	4⅝	+ ⅛
AtlPepsi .40a	132	31½	31¼	31½	+ ¼
AtlanStl .35e	67	15	14¼	14¼	
AtwdOcn	447	9	7¾	9	+1⅜
AutMdLb	114	4	3¼	4	+ ½
Autotrol .20	46	28½	27½	27½	—1
Avantek	347	20	18	19	— ¾
AztecMf .32	24	32	31½	31½	— ½
BBDO 2.40	66	36½	36¼	36¼	— ¼
BXDv	322	4	3¾	4	+ ⅛
BairdW .12e	66	8	7½	8	+ ½
BairdCp s	195	8½	8⅛	8¼	— ⅛
BakerBr .24	25	6¼	6⅛	6¼	+ ⅛
BakerFe 1.60a	48	45½	42½	43½	—2
BaldwLy .60	118	25⅛	24½	24⅝	— ½
Bncohio 1.30b	172	21	20½	21	+ ½
Bncokla 1.04	9	14¼	14	14¼	+ ¼
BncshNJ 2.20	68	22	20½	22	+1½
BangHE 1.52	25	14	13⅞	14	+ ⅛
BkBidE 1	21	12⅝	12⅝	12⅝	
BkComp	33	5½	5½	5½	
BkDelw 2.20a	14	24	23½	24	+ ½
BkamRt .85e	545	11¾	11	11½	+ ½
BkSecLf .50	347	18¼	15¾	18¼	+1½
BkTrSC 1.20b	27	19¼	18¾	19¼	+ ½
BantaG .60	x228	14¾	14¼	14¾	+ ½
BarbrGr .80	248	17¾	16½	17⅝	+1
Borden 1	74	15¾	15	15¾	+ ½
BarntBk .88	575	20½	19¾	20	
BarrisC .15	80	13¼	11¾	12	—1
Basco	67	13½	12¼	13¼	
BsRNY	467	1⅞	1¾	1¾	— ⅛
BasicRs	337	4⅝	4⅛	4¼	+ ⅛
BassFin	6	15½	15	15½	+ ½
BosstFr .80a	170	16¾	16½	16¾	
BayBks 2.20	160	31½	31	31½	+ ½
BaytsMk .60	43	10⅝	10¼	10⅝	+ ⅜
BaylvCp .20	20	15	14	14½	
BearCrk .24	24	8½	8	8½	+ ½
BeardOil .08	146	13¾	13	13	— ¼
Beehvint	220	4⅜	4	4⅜	+ ⅜
Beeline .70	8	8	8	8	
Bekins .60	192	6¾	6⅝	6¾	— ⅛
Belknap 1e	54	13¾	12½	13¾	+1¼
BenfNat	39	12¼	11¾	11¾	— ½
BentlyL	929	14½	12	14	+1⅜
BergsPp .36e	28	30¼	30¼	30¼	
Berkley .16	164	18¼	17	17½	— ¾
BelzLab .84	x392	33¼	32½	33¼	+ ¾
BevMgt .60	163	23¼	22¼	23¼	+1
BibbCo .20e	28	11⅝	11½	11⅝	— ¼
BigDrm .44b	8	15¼	15	15	
Billings	27	9	8	8	—1
BillyKid	80	4⅝	4⅛	4⅜	+ ¼
BioMed	116	1¼	1⅛	1¼	
BioRadL	43	14½	13½	14½	+ ½
BirdSon 1.60	288	24½	22	24	+1½
Bitco 1.20	97	25¾	24	24¼	— ¾
BlkHillP 1.48	185	25¾	25	25⅝	+ ⅛
BlackDr .80	85	13½	13¼	13¼	
BlueChip .24	23	18¼	18	18¼	
BlufdSa 1.20	20	17½	17¾	17¾	— ¼
BlueOG	156	8⅞	8⅝	8½	
Blyvoor .69e	2187	4 7-32	3 21-32	4 7-32	+17-32
BootBs 2	34	25¼	25	25¼	
BobEvn .36	197	23¼	22½	22¾	
Bohemia .80b	158	24⅝	24⅜	24⅝	+ ¼
BokmRs	8	16	16	16	
Bonanza	824	5½	5¼	5⅜	— ⅛
BootheF	99	20½	19	19	—1½
BostonB 1.28	61	17½	17½	17½	
Bralorn .10e	107	7¾	7⅜	7⅜	— ⅛
BrassCll .40	58	11½	11¼	11½	+ ¼
Brenco 1.20	160	28	27½	28	+ ¼
Brinkmn .28	46	18	18	18	
BristPd	14	10¼	10	10	— ¼
BroadFn .44	116	10⅝	10⅜	10⅝	+ ⅜
BrockEx	123	2⅝	2⅝	2⅝	
BrokHill .29e	63	11	10⅞	11	+ ⅛
BrooksF .32	577	19	18⅝	18½	— ⅝
BrookS 1.20	9	28½	28	28	— ½
BrwTom	669	18¾	18⅛	18¼	+ ¼
Brunos .24	93	12⅝	12	12	— ⅜
Buckbee .15e	263	5¾	5½	5⅝	— ⅛
BckeySL .60b	188	19	18½	18½	
Buckeye .45r	20	13⅝	13⅝	13½	
BidInv	423	2⅝	2½	2⅝	+1-16
Bunngtn	157	3⅝	3¼	3¾	— ⅛
Burmh	1234	1 13-16	1 23-32	1 23-32	
BurnupS .14e	1360	4¾	4½	4¾	
BurtH	284	15-16	⅞	15-16	+1-16
BMA 1	74	24¾	24½	24¾	+ ⅛
ButlerMf 1.10	214	30¼	29¾	29¾	— ¼
CBTCp 2	20	24¼	24	24	— ¼
CFSCnt .30	780	10⅛	9¾	9⅞	— ¼
CICFin .50		9¾	9¾	9¾	
CPTCp	329	19	18	19	+ ¼
CaesrNJ	2376	29	22½	24½	+2
CaesNJ wt	1440	25	17½	20½	+3
CaesNJ un	850	83	63	69½	+7½
Cafeters .50	82	22½	22	22	— ½
CalFtBk 1	52	16⅛	15⅜	16⅛	+ ¾
CalMicr	196	22¼	21¼	22¼	+1
CalWtSv 2.80	20	31½	31	31	— ½
CallonPet	172	4⅞	4⅝	4⅝	— ¼
ColnyFd .20	16	15½	15½	15½	
CambMe	400	5¼	4¾	5¼	+ ⅜
Commrlr .52	195	43	41½	41½	—1
CdIntP 1.35e	295	9-16	7-16	½	—1-16
ConnMill 1a	193	17¼	16⅛	17¼	+1⅛
Canon .78e	28	67⅛	64¾	65	+ ⅝
CapEngy	204	1¾	1⅝	1¾	
CapSwC	130	10¼	9¼	10¼	+1
Carbola .40	50	16	15¾	15¾	
Cascade .80	160	34¾	28	32¼	+4¼
CovnghC	8578	3⅝	1¾	3⅝	+1⅞
CedarPt 1.10b	72	29	29	29	
CelinaFn .36	56	11¼	11⅛	11⅛	— ⅛
Cencor pf.40	54	3⅜	3	3	— ⅜
CenBcp 1.75b	79	27½	26½	27½	+1
CnBshSo .80	137	12⅝	12¼	12¼	
CenBkSy .40b	177	10⅝	10⅜	10⅜	
CnJerBk .70a	66	10½	10⅜	10½	
CenMtgRt	31	6⅛	6⅛	6⅛	
CenNtBsh .24	167	3¼	3⅛	3⅛	
CnPenNt 1.08	78	11½	11¼	11½	
CnVtPS 1.64	222	16⅛	15	16	+1
Centron 2.16	69	25¼	25¼	25¼	
CentyBk .44	539	8¾	8⅛	8¾	+ ⅜
Centy21	674	17	15½	16⅝	+1⅜
ChamMf .84	128	25	23½	24½	
ChmpPrt .16	453	5⅞	5½	5⅞	+ ⅜
CharRiv .34	85	23¼	23	23	+ ¼
ChrmSh .10	883	11⅛	9⅝	10⅞	+ ¾
CharlHo .90b	419	19½	18⅜	18⅜	— ⅜
ChathMf .80a	43	12⅝	12⅝	12⅝	+ ⅛
Chattm .36	93	8⅞	8⅜	8⅞	+ ½
ChmLwn .35e	33	17½	17	17½	+ ½
ChmNucl .05r	587	15¾	14	14¾	—1
Chemed 1.40	166	33¼	33	33	— ¼
ChmLea 1.20	54	26	25¾	25¾	
Chmeer .24	75	5⅛	5	5	
CherryEl .04e	401	11¼	10¼	11¼	+1
ChINwTr	251	14¾	14½	14¾	
ChildWld	152	3⅛	3	3	— ⅛
ChlmCo 1b	75	67	59	67	+8
Chomer	26	20	19	19½	— ½
Chubb 2.20	934	35¼	34	34⅛	+ ⅛
ChrDwl 1.40	54	33	29	33	+4
Chyron	110	2¼	1¾	1⅞	— ⅜
Cindys	253	5⅝	5¼	5⅝	+ ¼
CinnFin 1.20	49	25⅛	24⅞	25⅛	+ ¼
CircInc 1.30e	x29	13½	13⅜	13⅜	
CtzSoCp 1.04b	41	16¾	16½	16¾	
CitzSoGa	735	5	4⅞	4⅞	— ⅛
CitzFSL .72	17	20¾	20¼	20¾	+ ¾
CitzFid 1.20	45	22½	22½	22½	
CitzUtA s	91	37	36	36¾	+ ½
CitzUtB 2.34	38	30¼	30¼	30¼	
CtyNtCp .56	292	19¾	19¼	19½	+ ¼
CtyfrBcp .80	33	13¼	12¾	13¼	+ ⅜
ClarkJL 1.10	77	29½	28½	29	— ½
ClasfdFn	83	6½	6¼	6½	
Clevtrl 2.20	180	34	32	34	+2
ClevlRt	88	3⅝	3¾	3⅝	— ⅛
ClinicScl	180	4⅞	4¾	4⅞	+ ¼
ClowCp .40	75	9⅛	8⅝	9	+ ⅛
CobeLab	191	31¼	30¼	30¼	
CocaCol .60	461	19	17½	18¾	— ¼
CocaMla .60	23	17	16	16	—1
Coherent	688	18	16¾	17	— ¾
ColeCP .02e	24	5	5	5	
CollegeU .25	106	38	35½	37¾	+1¾
ColnBcp 1.60	58	16½	16¼	16¼	
ColGE pf	22	15¾	15⅛	15⅛	— ⅛
ColLfAc .44	x1073	16¼	16	16¼	+ ¼
ColrTile	536	22¾	21⅜	22½	+1
ColNBsh 1.50	181	25½	22¾	25½	+2¾
ColuMill .24	84	6⅝	6¼	6⅝	+ ⅛
Combins 1.20	2602	17⅜	17	17	— ⅜
ComcstA .12	69	13¾	12½	13½	— ¼
Comdisc .20a	313	19¾	17¾	19¾	+1¼
ComBsh 1.44	45	24¼	24	24	— ½
ComCIH .70	483	21¾	21½	21¾	
CmlShr .50	138	23	20½	21	—2
CmwBks 1b	64	15¼	15	15¼	+ ¼
CwlNRs 1.76	40	23	22¼	23	+ ¾
CmwTel 2.40	27	34	31½	34	+2
Commind .44	14	20	19¼	20	+ ¾
CommPr .20	13	16¾	16¾	16¾	
CpctVS un	478	7¾	7½	7¾	+ ⅛
CompCr .16b	855	14½	12¾	13¾	+1⅛
Compus	165	6½	6⅛	6½	+ ⅛
CmptAut .20	404	24½	23	23	—1½
Compav	79	7¼	7¼	7¼	
CmpCm	1706	7	6¼	6⅞	— ⅛
CmptCon	41	8	7¾	7¾	
CompHorz	54	6¾	6½	6½	
CmpMicr .06	133	7⅝	6⅞	7⅝	+ ⅜
CmptNet	325	7⅛	6½	6½	— ⅝
CmplPd s	127	7¼	7¼	7¼	
CmptTrn	649	5⅜	4½	4⅝	— ⅜
Cmprvn	1602	30	25⅝	28¼	+ ¼

	Sales in 100s	High	Low	Last	Net Ch'ge
Comshre	195	17½	16½	17¼	— ¼
Comtech	562	11	10	10¼	+ ¼
Comten	5012	24	19½	21	— ¼
Conair	235	6¾	6	6½	+ ¼
Concept .06	68	6⅝	6⅛	6⅝	+ ⅛
ConnGn 1.08	1810	36½	35½	35¾	— ½
CnsCapR 2.05e	50	26	25	26	+1
ConFibr	121	1⅝	1⅝	1⅝	
ConPap 2.40a	120	58¾	56	56	—2¾
ConsDst .58e	232	10⅛	7½	7¾	—6⅛
Contest	863	6½	5¼	6	+ ¼
CtlBNor 1.84b	40	26	25½	26	+ ½
ContCnect .50	58	17	14½	14½	—2½
CntInfS .26r	223	7	6½	6¾	
CntCurv	565	17¾	15½	17	+1½
CtrlLasr .14r	201	22¾	18¾	22¾	+4
Conwed .90	37	17¾	17¼	17½	— ¼
Coors B.25	1088	13⅞	12⅞	13⅞	+1
Cordis	596	24¾	23	24½	+1
Courier .48	207	10¾	9¾	9¾	—1
CousnPr	262	4⅝	4⅜	4⅝	— ¼
CovingB	4488	8⅝	7⅛	8½	+ ⅛
CrodTer .60	14	8⅝	8½	8⅝	
Crowfd .50	230	13	12¼	13	+ ¾
CrayRes	387	31½	29½	29½	—2
Critins .40	3	19	18¾	18¾	— ¼
Cronus	269	9½	9⅛	9⅛	— ⅜
CrossCo .68	324	35	34¼	35	+ ¾
CrumpE .24	64	8	7¾	7⅞	— ⅛
CullenFr .75	41	23	23	23	
Cullinan	166	20⅝	19¾	20¼	+ ½
Cullum .80b	176	23	21½	23	+1¼
Cyclitron	127	15	13½	14	—1
DSICp	24	5⅜	5½	5½	— ¼
DankrW	337	8½	7½	8¼	— ¼
DanlyM 1.40	96	19½	18½	18¾	
DartDg .13	291	6⅞	5⅝	6½	+ ⅞
DataAcc	97	10¼	9¾	10¼	
DataCrd .14	146	17	16	17	+ ¾
DtaDes .32	174	10⅛	9⅛	10⅛	+ ⅜
DtaDim	98	5	4⅞	4⅞	— ⅛
DataRes .32	43	26½	25½	26½	+1
Datarm s	49	17½	16½	16½	—1
Datascp	202	14	13½	13½	
Datum	222	3½	3¼	3¼	— ¼
Dauphin 2.20	34	31½	31½	31½	
DavidDh	44	5	5	5	
Daylin	20117	3⅝	2⅞	3¼	— ⅜
DaytMal 1a	41	22½	21½	22½	+1
DBeer .51e	12920	5 21-32	5 17-32	5⅝	
DeanFd .70	35	19¾	19	19	— ¾
DecisDat	357	3¾	3⅜	3½	— ¼
DecisSys	370	5⅛	4⅝	5	+ ⅜
DeklbAg .60	1022	26	25½	26	+ ¼
Deltak	166	6¼	5¾	5¾	— ½
DeLuxC 1.20	1213	33¾	31¾	33½	+1¾
Denelcor	1400	3¼	2¾	3⅛	+ ⅜
DenisM 2.40a	78	68¼	64	68¼	+3¼
DenvRE .72	205	12¾	11¾	12¼	+ ½
DepGuar 1.20a	22	24¾	24½	24¾	+ ¼
DetrexC 1.20	35	18	17	18	+ ½
DelBkC 1.60	128	25½	25	25½	+ ½
DiagDat	1155	28½	23	27½	+3½
DiaCrys 1	157	26¼	22¾	25½	+2¾
DibrellB .84	12	14	13⅞	14	
DiscNY 2.90e	39	35½	33½	35½	+2½
DiscOil	289	1 7-16	1¼	1⅜	
DivEarth	32	7	6¾	7	
Dixico .30	166	5	4½	5	+ ⅞
DixnCru 1.20a	52	28½	27	27½	— ½
Docutel	516	5½	5⅛	5¼	
DollrGn .24b	383	10½	10⅛	10½	+ ⅜
DomBsh .96	201	16¼	14¾	16	+1¼
Donldsn .52	367	24	22	23½	— ¼
DorchGs	2300	12¼	11½	12¼	+ ⅝
Dorems .60	4	9¾	9½	9½	
DoylDB 1.04	162	20	19	20	+1
Dranetz	19	8¼	8	8	— ¼
DrexlrT	156	10	9¼	9¼	— ¾
DualLite .32	199	15	14⅞	14⅞	+ ⅛
DuckAlc .40	38	11	10¾	11	+ ⅛
Ducomn .40	x42	9¾	9½	9¾	+ ¼
DunkinD .20	775	15⅝	14⅝	15⅝	— ¼
DurhLfe 1.40	217	45¾	42½	45¾	+3¼
Durlron .53	377	18½	17¼	18¼	+ ¾
DurrFill .22	50	10⅝	10⅛	10⅝	+ ½
DycoPet	76	18¾	17¼	17½	—1
Dynascn s	243	4¾	4⅜	4¾	+ ⅛
Dynatch	60	15¼	13⅝	14	—1¼
ERCCp 1	580	36¼	34¾	36¼	+1¼
EarlyCal	735	8⅛	7½	8¼	+ ⅜
EarthScl	437	2⅝	1⅞	2⅝	+ ½
EsDrief 1.09e	1360	9 11-16	8 11-16	9 11-16	+15-16
Eastmet 1.20	156	15¼	15¼	15¼	
Eatn pfA2.30	1	36½	36	36½	+ ½
Eberline	52	10½	9¾	10	— ½
EchoOil	124	2¼	2	2	— ¼
EconLab .92	1118	26	24⅞	24⅞	—1⅛
ElDorInt	222	6½	5	6½	+1¼
ElPasEl 1.04	554	10⅝	10½	10½	— ¼
EleCath	138	8	7¼	8	+ ¾
EleNucl	225	5¾	4⅜	4⅜	—1⅜
ElecsnGp	153	5¾	5⅝	5½	— ¼
ElizWW 1.64	10	16¾	16¼	16¼	— ½
Emhrt wt	36	18	17½	17½	
Emons .16	76	20⅛	19¼	19¼	—1
Emons pf1.71	113	14¾	14⅝	14⅝	
EmpFlr .50	360	14⅞	14	14⅞	+ ⅞
EmpNBk	18	14½	14	14½	+ ¼
EmpBnt .75e	517	23	21½	21¾	—1¼
EmplCas 1.10b	11	30½	30½	30½	— ½
EnrDev	443	14½	12¼	12¾	—1¾
EnrMin	531	6⅝	6⅛	6½	— ⅛
EnRsv	4263	3⅝	3¼	3 5-16	—1-16
EnrVent	58	11½	11½	11½	
Engraph .24	60	6⅝	6½	6⅝	+ ¼
Envrdyn	315	3⅛	2⅝	2¾	— ⅜
Epsco	65	9	8⅝	8⅝	— ⅜
EqtBcp .68	135	15¾	15½	15¾	+ ¼
Eatlwa 1.20	91	24¾	24¾	24¾	
EqutSL 1	908	28¾	24⅝	26½	+2
EatOil .60	448	20¾	18½	20½	+ ¼
EthanAl .80	562	24¾	24	24½	+ ¼
EvSuth	54	26	25	25¾	+ ¾
ExchBcp .60	4	9⅛	9	9⅛	+ ⅛
ExecHs	2085	6½	3⅞	5⅞	+1¼
Exxcel	529	2⅛	1¾	2⅛	+ ⅜
FDSHld 1.12	5921	29¼	29⅛	29⅛	— ⅛
FairLne .24	x156	7¾	7⅜	7⅝	+ ⅛
FairfLd .12e	120	7¼	7	7¼	+ ⅛
FalcMn	24	29½	28¾	29½	+ ½
Falstaff	332	1⅝	1⅝	1⅝	
Farinon .08	577	12	10¾	12	
FarmFds	234	4⅝	4¼	4½	
FarmBr .60	x120	20½	20	20½	+ ½
FarmGp .72	1094	24¾	24⅛	24¼	— ⅝
FdScrw .72a	47	15½	14½	15	— ½
FedlPP .92e	x166	8⅝	8½	8⅝	+ ⅛
Fidicor	381	13⅝	12½	12½	— ⅜
FidVa .20	535	6	5¾	6	
FidUnLf 1.32	144	25¾	25½	25½	— ¼
FifthTh 2.10	15	34¾	34¾	34¾	
FnSecGp .44	113	11⅛	9¾	11⅛	+1⅜
Finnign	144	18¾	16¾	18½	+1
FstMerc 1.46	108	19½	19	19½	+ ½
FtAlaBk 1.32	88	22¼	22	22	
FtAmBk 1a	131	13¾	13½	13¾	+ ¼
FtAFin .50	270	23	20¼	22¼	+ ¼
FtATenn .50	63	10⅛	9⅞	10	+ ⅛
FtArkBk .50	72	12	12	12	
FtArtist	131	6¼	6	6	
FtBnOh 1.64	186	26½	26¼	26½	+ ¼
FtBnAla .80a	3	15¼	15	15	— ¼
FtBshFla .26e	65	7⅜	7	7⅜	+ ⅜
FBkNHv 1.40b	22	22	21¾	21¾	
FtBkSys 1.92	506	36¾	36½	36¾	+ ¼
FtBkrFl .84a	7	11½	11½	11½	
FtBkSC 1.12	89	19	17½	19	+1½
FtBostn .50e	289	16¾	15⅝	16¾	+ ½
FtCapIl 1.85	9	36½	36½	36½	
FtCmBk 1.20	184	14⅝	13¾	14¼	+ ½
FtCntRE .98e	75	7⅜	7⅜	7⅜	+ ⅛
FtDenvr	150	2¼	2⅛	2⅛	— ⅛
FtEmpS	328	10½	9¼	10½	+1¼
FtExec	97	5	4¾	4¾	— ¼
FtExe pf.50	103	10¼	9¾	9¾	— ½
FtFrwst .25	93	10⅛	10	10⅛	
FtFinVa .50	36	24	23	24	
FtFlaBks .36	112	5⅝	5¼	5¼	— ⅛
FtHawaI 2	30	27	27	27	
FtJerNt 1.20a	171	15¾	14¼	15½	+1¼
FtKvNt 1.64	79	31¼	30⅝	30¾	— ½
FtLncFn	439	8½	7⅞	8½	+ ¾
FtMarin .26	39	6	5¾	5⅞	+ ⅛
FtMdBn 1.28	170	19¾	19½	19¾	
FtNBcp 1.04	42	17	17	17	
FtNlBsh 1.40a	61	19¾	19¾	19¾	
FtNtNJ 1.60b	87	23	21¼	23	+2
FtNtCin 2.20	28	33¾	33	33	— ¼
FtNHGa .84	151	13½	13¼	13¼	— ¼
FtNtSup .02e	121	8¼	7½	7½	— ½
FtNMBk .72	20	17	17	17	
FtOklBn .30	102	14⅛	14	14⅛	
FtRBKGa .44	x38	8⅝	8½	8½	— ⅛
FtSLAsc .40	27	11¼	10¾	11¼	+ ½
FtSecCp .86	86	19⅝	19	19½	+ ½
FtSecNt .76	57	18¼	17¾	18¼	+ ½
FtTenNt .60	474	12⅝	11⅛	12⅝	+1⅜
FtTexFn .40	33	55½	55½	55½	
FtUnBcp 2	38	28	27½	27¾	+ ¼
FtUnCp .92b	119	14¼	13¾	14¼	+ ½
FtUtdBc 1.16	250	25	24¼	24¼	— ¾
FtWnFin	2267	6	4½	6	+1½
FtWisMt	137	3¼	3⅛	3¼	+ ⅛
Fisons .24e	21	5⅝	5¾	5⅝	+ ⅛
FlagBks .40	929	11¼	10½	11¼	+ ¾
Flamein	34	15½	14	15	+ ½
Flexstl .68	87	13½	13¼	13½	+ ½
Flickar .60	14	13⅞	13¾	13⅞	+ ⅛
FloatPnt	272	12¼	11¾	12¼	+ ½
Floralx	219	4¾	4½	4⅝	— ⅛
FlaBksh .32	11	9	9	9	
FlaComl .80a	53	13¾	13¼	13½	— ¼
FlaCypr .20e	139	5⅛	4½	4½	— ⅝
FlaGlf 1.28e	12	12	12	12	
FlaMM .60	36	12¼	12	12	— ¼
FlaNFla .52	93	14⅛	14	14⅛	
Flurocb .16	16	11½	11½	11½	
FdTown .40	51	38⅜	37	38⅜	+1⅜
FthillGp .32b	x187	7⅞	7	7½	— ⅜
ForeAm .40	245	10⅝	10¼	10⅝	+ ⅛
ForestO .80a	697	16⅝	15⅞	16¼	+ ½
Formipl	61	3	2¾	2¾	
FndrFm .05e	78	2½	2⅜	2 7-16	+1-16
FrankEl .48	127	13⅝	13½	13½	
FrasrMt 1.09e	9	10½	10½	10½	
FreeSG 3.04e	578	20⅝	18⅛	20¼	+2½
Fremont .44b	524	14⅝	13⅞	14¼	+ ⅜
FreqSrc	174	7¼	7⅛	7¼	
Frndlce .18	34	22¾	22¾	22¾	
FrostS .03e	37	2¼	2¼	2¼	
FroznFd .36	61	9½	9¼	9½	+ ¼
FullPh .30e	121	37½	35⅝	36	— ⅞
FullrHB .32	295	12	11¾	11¾	— ¼
FultnNt .60	101	11½	11¼	11½	+ ¼
Funtime .40	152	18½	17	17	—1½
FurrCaf .50	224	14¾	13½	14⅛	+ ⅞
GRTCp	152	1⅛	1	1	— ⅛
GalaxyO	1637	7⅝	7⅛	7¼	
Glxy wt	465	2 1-16	1⅞	2	+ ¼
GalvHou .32	384	25⅛	23½	24¾	— ¾
GelmScl	285	21	19	20¾	+ ¾
GnAutm	1085	16⅛	15	16⅛	+ ⅛
GAutPts .80	189	32	31¾	32	
GnBind .14	40	10¼	10	10	— ¼
GnData	100	14¼	13¾	14¼	
GnEngy .10	565	10⅝	10½	10½	— ⅜
GnHelth .42e	1131	14¼	13¼	13¾	+ ⅛
GnHydro	3120	7-16	11-32	7-16	+3-32
GnReins 2.60	373	183	180	183	+3
GnSemic .12	68	9⅞	9½	9⅝	— ⅛
GnShale 1a	31	14¾	14¾	14¾	
GTel 5pf1	80	10¼	10	10	— ¼
GenesB .80a	3	17½	17½	17½	
GenRad .10	596	21¾	20½	20⅝	— ⅜
Geores	258	2¾	2½	2½	
GeoWash	60	3	2¾	2¾	— ¼
GibsnHo .40	3	14	13¾	13¾	— ¼
GilbrtA 1.60	254	20¾	20	20¾	+ ½
Gilford .34	144	16⅛	14¾	15⅞	+1⅛
Girard 1.84	163	22¼	21¾	21¾	— ¼
GlobeLf .36b	1248	24½	22¼	24⅛	+1⅞
GoldFld 1.29e	97	18½	17¼	18½	+1¼
GldSlFd .30	93	13	12	12½	— ½
GouldsP .80	380	20	18¼	19¾	+1½
GovEFn .60a	9	12¼	11¼	12	+ ¾
GvtEmp .20	1661	7⅜	7	7¼	+ ⅛
GvtE pf.74	244	14¾	14⅛	14⅝	+ ½
GvtELf .40	20	12¾	12¾	12¾	
GovtSL .48	x12	8⅞	8⅞	8⅞	
Groca .60	15	20	20	20	
Grantre .24	821	9¼	8⅜	8½	— ⅜
GroScan	845	25¾	23	24½	+1½
GlSwtIn	136	2	1⅞	2	
GtJerBn 1b	39	11¾	11⅝	11¾	+ ⅛
GtSouCp 1.04	169	55¼	54¼	55¼	+ ¾
GreenM 1.24	34	12⅞	12¾	12¾	— ¼
GrnwdRs	889	2	1⅞	2	+ ⅛
GreyAdv 1.40a	54	36	32½	36	+3½
GuarBks	48	8	7¾	7¾	— ¼
GuarFin .60	137	17½	17	17	— ½
GuarNat .40	165	15	14½	15	
GlfEngy .20b	231	18	17¼	17¼	— ¼
HachCh .20	12	12½	12	12¼	+ ¼
HahnEW .40	471	27¾	26¼	27¼	+ ¾
Hadson	230	8⅝	8	8⅛	— ⅛
HomlEx	453	18	17½	18	+ ¼
HamlPl s	148	17½	16¾	17¼	— ¼
HamlP pf1.95	92	17½	17¼	17½	+ ¼
HamlInv	60	2⅛	2	2⅛	+ ⅛
Hanvins .36	194	23	22⅜	22⅝	— ⅜
Hardwk	939	14½	11½	13¼	+2
Harley .30	12	9½	9⅜	9½	+ ⅛
HrpRow .72	138	15	14⅝	15	
HarpGp .30	220	24	21½	23½	+2
HartfNt 1.20	174	16⅝	16¼	16⅝	+ ⅜
HrtfStm 3.20	51	56¼	56¼	56¼	
Haserm .30	57	11¾	11¼	11½	— ½
HawaBn .80b	60	13½	13¼	13½	+ ¼
HawkBn .64b	196	13⅝	13½	13½	— ⅛
HawlhF .70	27	16	15½	16	+ ½
HazltLb .10e	148	12	11¾	11⅞	
Hechngr .06r	33	7⅝	7½	7⅝	+ ⅛
HelsICH .10b	15	8	7¾	7¾	— ¼
HelixTec	170	11	10	10¼	+ ⅜
Hemotc	109	5¼	5⅛	5⅛	
HenrdF .60a	85	19	18	18¼	— ¾
HeritBn 1.20	x38	13½	13¼	13¼	— ½
Hexcel	211	20½	19½	19¾	— ½
HiberCp 1	21	18	17½	18	+ ½
HickFar .36	55	12⅛	12	12	
HickFrn .10e	74	5⅞	5¾	5¾	— ⅛
Hrgbee 1.48	66	12¼	12	12	+ ¼
HinesLm 2a	16	44	44	44	
Hitachi 1.02e	160	55¾	54½	55¾	+1¼
HiwdPk 1a	24	15½	15½	15½	
HolmDH 1.40	16	21½	21½	21½	
HmeBen .84	10	22⅝	22¼	22¼	— ½
HmsldF	70	10½	9¼	10¼	+1
Homewd	5	7½	7½	7½	
HonInd .80	42	30	29⅞	30	+ ¼
HookDrg 1.20	77	16½	15¾	16½	+ ¾
Hoover .84	763	10¾	10⅝	10¾	
HorizBn 1.20	115	14¼	13¾	14¼	+ ½
HospTr 2.12	22	25½	23½	25½	+2
HudsPlo .80	347	58	57	57½	+ ½
HughSup .24	78	19¼	18¾	19¼	
HuntMf .50	80	18	17½	17¾	
HnlaBs 1.76b	22	32½	32¼	32½	+ ¼
HyattCp	1901	20¾	19¾	20¾	+1
Hyattint	22	15	10	10	—5
Hyster 1.20	281	36¾	36¼	36¾	+ ½
IMSInt .05e	636	19	18⅝	18¾	— ¼
IdahoFn .88	37	25	24¾	25	+ ¼
IdleWld .80	101	22½	19	22½	
Impell .44	152	21½	20¾	21¼	+ ¼
IndSqS 1.68a	x14	17	16¾	17	
IndpBsh .60b	156	19½	18¾	19½	+ ¾
IndLfAc 1	400	16¼	15¾	16¼	+ ½
IndnaGp .80	124	34½	34	34¼	+ ¼
IndnaNt 1.10e	418	10⅝	10⅛	10½	+ ⅛
IdplWat 1.90	75	21¼	21⅛	21¼	
IndElHr	57	3⅛	3	3⅛	
IndNucl	233	4¼	3¾	3⅞	— ⅛
IndValB 2.20	x75	23½	22¾	23	— ¼
Inforex	1254	8⅛	7⅜	8⅛	+ ⅛
InfoIntl .14	133	10¼	9¼	9½	— ¾
InfoMag	180	5¾	5⅝	5¾	
Infotn	209	3¼	3⅛	3⅛	— ⅛
InstLab .16	199	21	20½	20½	— ½
IntegEnt .05e	126	5½	5¼	5¼	— ¼
IntelCp	2577	59	56½	58½	+2½
IntrcEnr	82	4	3½	3½	— ¼
Intrcll .50a	6	13½	13	13½	+ ½
IntlcMec	251	5⅛	4½	5⅛	+ ⅜
Interfnl 1	134	18	17½	17¾	— ¼
IntmtGs 1.40	156	13⅝	13⅜	13⅝	+ ¼
InBkWsh .36	70	8⅛	8½	8½	
InBkWsA .36	155	8⅝	8½	8⅝	+ ⅛
IntClrls	135	5⅛	4⅞	5⅛	+ ⅛
IntDairy	428	5	4¾	5	
IntKingT .06	226	5⅜	5½	5¾	+ ⅛
IntRash .32	36	11	10	11	+1
IntrPlp 1.30	30	14⅞	13⅞	14⅞	+ ⅛
Intersll .12e	1831	14½	13¾	14½	+ ⅝
Intexl	156	5⅞	5⅝	5⅝	— ¼
IwaSoUt 2.18	39	24¾	24⅝	24¾	+ ⅛
IsrlInv 1	12	20	20	20	
ItoYokd .13r		36⅛	35½	35½	— ⅞
IveyJB .68	41	14⅜	14½	14½	— ¼
IvyCp .20	58	11¼	11¼	11¼	
JLGInd .24	69	20¼	19½	19¾	+ ¼
JamWPr	50	9	8½	8¾	
JameRiv .32	x887	24	21½	23½	+2
Jamsby .50	163	15½	14¾	15½	+ ¾
JpnAir 1.67e	1	141¾	140½	141¾	+ ¼
JeffNLf .40	268	22¾	20⅞	22⅝	+1⅜
Jenoa .10e	81	9¾	9¼	9¼	— ½
Jerrico .10e	607	16⅝	15½	16⅛	— ⅛
Jhirmck s	143	16½	16	16⅛	— ⅜
Jhirmk wt	94	9⅛	8¾	8¾	
Jhirmk un	48	25½	24½	24½	— ½
JonesRB 1	46	32½	32	32½	+ ½
Josephn	86	13¾	13¼	13¼	— ⅜
JoslynM 1.20	159	19½	16¾	17¼	—2¼
Justin .60	303	22¼	21¼	22¼	+1¼
KDICp	235	2¼	2⅛	2 3-16	—1-16
KMSInd	1260	1⅜	1½	1⅜	+ ¼
KRMPet	31	2½	2⅜	2⅜	— ⅛
KaisSt pf1.46	27	18	17¾	17¾	— ¼
Kollstad	99	5⅛	4⅝	5⅛	
Kolvar	249	1⅞	1¼	1⅞	+ ⅛
Kaman .80	83	19½	19	19	— ½
KmpAm .36	25	14¾	14½	14⅝	— ⅛
KnCtvLf 1.60	27	54½	54	54½	+ ½
KnSNtw .36	203	12¾	11⅞	12⅛	— ⅝
KearnyT .60	1039	17¾	17	17¼	+ ⅛
Keba	857	2⅝	2 1-16	2 1-16	— ¼
KellySv 1	8	30	30	30	
Kemper 1.60	372	29	28	28½	— ¼
Kenngtn	308	12½	11½	11¾	
KentMre .88	97	16½	16	16	
Kenton	138	16	14¼	14¼	—1¾
KyCenLf .40	191	14⅛	13¾	13⅞	+ ⅛
Keutfel .80	39	13	12¾	12¾	— ¼
KevPhr .02	211	17¾	16	16¼	
KeyCFd	118	17¾	17¼	17⅜	
KeystFd .20	273	19	16½	17¼	—1¾
Kimball .68	177	16½	16¼	16¼	— ¼
KindCre .06	60	10½	10¼	10¼	— ¼
KingInt	464	11¾	8½	11½	+2
KloofG .51e	732	7⅝	7	7⅝	+ ⅜
KnapeV 1	67	13½	13¼	13¼	— ¼
KnogoCp	470	11½	10⅝	10½	— ⅜
Knudsn .60b	63	10⅛	10⅛	10⅛	
KogerPr .75e	199	15⅝	15	15¼	— ½
KossCp	184	6¼	6	6⅛	+ ⅛
Kratos	39	18	18	18	
Kravind .25	43	33	28	32½	+4½
Krueger .40	463	13	12	12¼	
Kulicke .25e	415	15	14⅛	14¼	— ⅜
KyotoCe .21e	19	40⅞	38⅞	40¾	+2⅛
LDBCp	212	4⅝	4⅜	4⅝	+ ⅛
LaZBoy .72	41	10¼	10	10¼	
Lacana	67	4⅝	4⅝	4⅝	
LacidSll	127	13¾	11½	13	+1½
LkwdBk .64b	6	22¾	22¼	22¾	+ ½
Lancast .64a	178	20	19¼	20	+ ½
LanceIn 1a	539	22	19	21¾	+3
Lanchrt .12e	8	5½	5½	5½	
LandRes	138	2⅞	2¾	2¾	— ⅛
LndBkFla .40	180	6	5⅞	6	+ ⅛
LcneCo .72a	201	21	18¼	21	+2½
Larsen .96	10	20¾	20½	20½	
Lowrys .32a	x80	14¾	13½	14¾	+1¼
Lawson .32	261	22¼	20¼	22¼	+2
LazareK .32	311	14¾	13	14¼	+1⅜
LeadNat	3	12	11½	12	+ ½
LearPet .10	506	16⅝	15⅞	16⅝	— ¼
LeaPlat .40	368	14⅝	13⅞	14¼	+ ⅜
LeisDyn .15	237	4¾	4¼	4¾	+ ⅜
LevinCpt .10	9	9¾	9	9¼	
LewisP .24	x72	13½	13¼	13¼	
LexRs	1349	7-16	7-16	7-16	
LibtyHo .20e	x176	4⅛	3⅞	4⅛	+ ⅛
LibBkKy 1.32	x12	31½	31	31½	+ ½
LibNl pf2.12	5	24¼	24	24¼	
LibNtLf 1	x525	23¾	23	23¼	+ ¼
LlinsGa 1.44	98	36	34½	35¾	+1¼
Lfinvs .16	186	11½	11⅛	11⅞	— ⅛
LldSlor .08	540	8	7½	7½	— ½
LinBcst	263	38¾	38	38½	+ ½
Linc 1st1.88	x93	25½	24¾	24¾	
Lin1st pf1.05	x37	12	11¾	11¾	
LincTT 2.40	76	35½	35	35½	+ ¾
Lindbrg .46	143	10¼	10¼	10¼	
LiodAir 1.40	1	27	27	27	
LiodTrn .52b	1	9¾	9¾	9¾	
Litrnx	147	3½	3½	3½	
LittlArt .44	5	13	13	13	
Logeirn .20e	114	10	9	10	+ ½
LongFlb 9.20	1	240	240	240	
LaOttEx	260	7¾	7½	7¾	+ ⅛
LowesCo .50	634	19	18¼	18¾	+ ½
LoyIALf .40e	12	18¼	18	18	— ¼
LuriaS	548	4¼	4	4⅛	+ ⅛
LyonMil .90a	18	20	19½	19½	— ½
MTMtg 1.20a	22	9⅝	9½	9⅝	+ ⅛
MCIC	8464	5 7-16	4⅞	5 7-16	+ ⅝
MCI wt	3258	3 5-16	2 13-16	3 5-16	+5-16
MCI pf	1534	32⅞	29⅞	32⅞	+3⅛
MCMCo .12a	35	7½	7	7⅛	+ ⅛
MFYInd .20	384	7⅞	5⅝	7⅛	+1⅜
MGFOil .05r	339	12¾	12⅜	12¾	+ ⅛
MSIDat .40b	331	13½	12⅝	13	— ½
MTSSy .24	218	18¾	17¼	17¾	
McDmld .80	79	13¾	12½	13¾	+1¼
MacBIoe 1a	82	21¼	19	19¼	—2
MadsGE 1.48	97	15¾	15¾	15¾	
MagicM	64	1	15-16	1	
MagmaE	249	3¾	3⅝	3¾	
MagmP	441	10¼	9⅞	10⅛	
Magnet .03r	13	9⅝	9⅝	9⅝	
MajorRt	376	1⅜	1⅛	1¼	— ⅛
Makita .20e	9	32¼	31½	31½	— ⅞
Mallkrt 1	1133	28½	27½	27½	—1
MgtAsst	3280	21¼	19¾	21⅛	+ ⅜
Manitw .52	61	18½	17½	18½	
ManMay	192	1½	1½	1½	
MfBkLA .50	115	13	12¾	13	+ ¼
MfrsNat 2	166	27⅝	27¼	27½	
MfgData .20	208	22⅝	21⅛	21⅞	— ¾
Marcus .20b	31	7⅝	7⅛	7⅛	— ⅜
MarinCp 1.52	16	26¼	25¾	26¼	+ ½
MarNut	759	1	¾	1	+ ¼
MarPet 2.19e	12	34½	34½	34½	
Marion .20e	358	11½	10¾	11⅝	+ ⅜
MarkPd	161	5⅞	5¾	5⅞	+ ⅛
MarshSu .30	x38	6½	6¾	6½	
Marshll 1.32a	36	27¼	26¾	26¼	—1
MrldNat .76	317	15¼	15	15¼	
Mathica .20	5	5	5	5	
MauiLP .44	12	30½	30	30½	+ ½
MayPet	756	6⅞	6⅜	6¾	+ ⅛
MaynOll	370	6⅝	6	6	— ⅝
McCorm .44a	1739	14⅝	14	14⅝	+ ⅝
McDowE .15e	183	10⅜	9¾	10⅛	+ ⅜
McFarlE	202	3¼	3⅛	3⅛	— ⅛
McQuay .64	470	11½	11	11¼	+ ½
MedGen	113	9¼	8⅞	9¼	+ ¼
Medford .72	39	29	29	29	
MeenanO .24	29	7½	7½	7½	
MellonN 1.60	174	26½	26¼	26¼	— ¼
Mentor	419	8	7¼	8	+ ¾
MercBcp 2.32	125	26	25⅝	26	+ ⅜
MercBk 1	18	11½	11½	11½	
Merc pf3	6	33½	33½	33½	
MerBNY 1b	15	40	40	40	
Merchin 1	56	15½	15	15¼	+ ¼
MerchNt 1.20	24	22¼	22	22¼	+ ¼
MerryCo .20r	78	10¾	10¾	10¾	
MetroDvl .26e	911	12	10⅝	12	+1⅜
MeyerF .50	278	28¼	27¼	27⅝	— ⅜
MichNll 1b	71	24¼	23½	24¼	+ ¼
MicroMk	141	11½	10¾	10½	—1
Microdot	2643	20	16¾	19¼	— ¼
Micrlf	445	2⅝	2½	2½	— ¼
MicroSe	50	5¼	5	5¼	
MidAm .28b	58	6⅝	6	6	— ⅜
MidlCap	266	7⅜	6¾	6¾	— ⅝
MidlRes	2872	1 13-16	1 7-16	1 13-16	+3-16
MidlBks 2.16	66	28½	27	28½	+1¼
Midnite .31e	144	5¾	5¾	5¾	
MidwDls .40	102	10⅝	10⅛	10¼	— ⅛
MidwFld .60	81	22½	22	22¼	— ¼
MillHer .52	441	22¾	19	21⅞	+1⅝
MillerRt .98e	2	12½	12½	12½	
Millipr .20	1046	30⅝	29¾	30⅝	+1
MineSaf .80	52	44½	43½	43½	— ½
MnrRs .10e	420	2 11-16	2 7-16	2 11-16	+11-32
MinlCpt	149	4⅝	4⅛	4¼	+ ⅛
MinnFab .10e	303	5½	5¼	5⅜	+ ⅛
Minnetnk	100	8	7⅝	7⅝	— ⅜
MissVlG 1.40	40	17½	17¼	17½	+ ¼
MrSteak .08	228	6⅞	6⅝	6⅝	+ ⅛
Mitsui .60e	8	28⅞	28¼	28½	— ½
ModM wt	73	10¼	9½	9⅝	—1⅛
ModuCpt	2943	17⅛	15¾	16⅞	+1⅝
Molex .08	198	31½	31	31	— ½
MonCap .94	609	17¾	16¾	17	— ⅝
MonfCol .12e	443	7⅝	6½	7¼	+ ½
MonuE	542	3¼	3 1-16	3⅛	+1-16
MonuCp .92	1206	28½	26	27¾	— ¾
MonPr un.50e	324	51	50¾	51	+ ¼
MooreCp 1.32	431	29½	28⅞	29	— ⅜
MoorePd .60	32	16	15¾	15¾	— ¼
MorFlo .07	109	6⅝	6	6⅛	— ⅜
MoranB .12b	294	15⅝	15¼	15¼	— ⅜
Morsnln .28b	324	12¾	12	12½	+ ½
Mosinee .22	x153	7⅝	7¾	7¾	— ⅛
Mostek	1935	19	17⅝	18⅝	— ⅛
MatchM .45e	153	18	14	14	—2
MotClub .10	669	7⅛	6⅞	6¾	+ ⅛
MtnBks 1.12	3	20¾	20½	20½	— ¼
MtnHigh	175	9-16	½	½	—1-16
MtnStRs	269	11-32	11-32	11-32	
Moxie .10	337	4	3	3⅝	+ ⅜
Mullim .64	80	25¼	25	25¼	+ ¼
Myersin .36	78	9⅝	9⅛	9⅝	+ ⅜
MylanLb	129	12¼	11½	11½	— ¼
NCNB Cp.60	592	12⅞	12½	12⅞	+ ⅜
NFC Cp.15	75	12¾	11¾	12½	+ ¾
NNCp 2	335	31	29½	29½	— ¼
NNCp pf3.60	3	35½	34¾	34¾	— ¾
NorgCp 1.60b	50	27	26½	26½	— ½
NAvlUnd .68	17	8	8	8	
NBkCDol	152	3⅝	3⅝	3⅝	
NtCntFn 1.48	53	22	22	22	
NtCtyCp 2.50	146	41	41	41	
NtCmBcp .40	53	6	5¾	6	+ ⅛
NCmNJ 2.40	36	28¾	28½	28¾	+ ¼
NtCptSy .24	252	19	16½	18½	+ ¼
NConvSt .50	187	10¼	10	10¼	
NDtaCp .20	466	9¼	8⅞	9¼	
NEnvCH	107	2¼	2¼	2¼	
NLifeFla .28	82	8¼	7⅝	7⅝	— ⅛
NMicron	1341	12¼	10¾	12¼	+1⅜
NOldL .32	509	7 15-16	7¾	7 13-16	—1-16
NResLfe .50r	57	16¾	16¼	16¾	+ ½
NSecIns .12	70	14½	14½	14½	
NBkEltz .76	10	8⅝	8¾	8½	+ ⅛
NStuM	633	4⅞	4⅝	4⅝	
NtValve 2.10	13	32½	32	32½	+ ½
NtWnLf	307	7¾	7¼	7¾	
Natwide .60	114	19½	18⅝	18¾	— ⅜
NwldRE .32e	99	14¼	14	14	— ¼
NelsnTh .32	6	13¼	13	13	— ¼
NetwOne	600	9½	7	9½	+2⅜
NevNBc 1a	16	18	17½	18	+ ½
NevadSL .70	138	18½	17½	18½	+1
NewAFd 1.80e	27	18	17	18	+1
NEnMer 1.64	229	21¾	20¼	21¾	+1½
NHavWt 3.56b	19	62	58	58	—4
NJNtCp 2.30	38	23¾	23	23¾	+ ¾
NJNGas 1.44	35	16¼	16⅛	16¼	+ ⅛
NewelCo .60	196	9½	9	9	— ⅛
NewpLb	368	5½	4⅞	5½	+ ½
NewpPh	745	10¾	10	10¼	— ⅛
Nicolet .24	659	16	14⅞	15¼	— ⅜
NielsnA .76	356	23⅛	23	23⅛	+ ⅛
NielsnB .76	176	23¼	23	23	
NipponEl .54e	25	38¾	38⅛	38⅝	— ⅛
Nisson .62r	4	34⅝	33¾	33⅞	— ⅝
NobleAff .16	1217	28½	26¾	27⅞	—1
Naland .40	56	8¾	8¾	8¾	
NordRes s	174	17¼	16	16½	—1
Nordstr .32	114	20	19¾	19¾	— ¼
Norstan .06e	57	6¾	6¾	6¾	
NABlot	118	8½	7¾	8½	
NoAllInd	75	4¼	4	4¼	
NoCarGs 1.10	80	11	10¾	10¾	— ¼
NoEOl un3.06e	47	67¼	62¾	67¼	+4½
NthPntP	93	9¼	8	8	—1⅛
NeastBn 2b	54	24	23½	24	
NoStBcp .40	1657	10¼	7⅝	9⅞	+2⅜
NoTrust 2	85	39¾	38¾	38¾	— ½
NwlNGs .96	161	10½	10⅛	10⅛	— ⅜
NwOhBs 2	35	35½	35	35½	+ ½
NwtFin .44	11	9⅞	9⅞	9⅞	
NwFnIn	93	8½	8⅛	8½	+ ¼
NwtNtLf 1.04	x222	29½	27¾	29	+1¼
NwstPS 1.70	104	17¼	17⅛	17¼	+ ⅛
NwPrtC 1.20a	11	23½	23½	23½	
Nowsco .15l	82	18⅝	18½	18½	
Noxell .72	416	18½	17⅞	18	
NuclDyn	372	5¼	4⅞	4⅞	— ⅜
NuclMed	297	3¼	3	3⅛	— ⅛
NuclMet	221	18¼	16¼	17⅝	+ ⅜
NuclPh	167	7	6¼	6½	— ½
OakHillS	14	7⅝	7¼	7¼	— ⅜
OakbrkC .32	97	9½	9	9½	+ ½
OceanDr .50	826	36¾	35⅝	36	— ⅜
OceanOil	73	28¼	27	28	
Oceaneer	504	6¾	6⅛	6⅛	— ⅝
OceanEx	117	2¼	1⅞	2¼	+ ⅜
Oceanint	979	4¾	3½	4⅜	+ ⅜
OffsLog .48	884	14	12½	13½	+ ⅝
OgilvyM 1	444	22½	22	22½	+ ½
OglbyN 2.20	5	36	35	36	+1
OhioCas 1.12	947	29¾	28⅝	29	+ ⅜
OhCtzTr 1.80	6	29½	29½	29½	
OhFerro	34	7¼	6¾	7¼	+ ⅛
OilBase	365	15¼	14¼	15¼	+1
OldKent 1	78	18¼	18¼	18¼	
OldNIB .84b	76	24¼	22¾	22¾	—1⅝
OldRepl 1.04	195	25½	24	24	—1½
OldStone 1.60	x33	23½	23¼	23½	
Olsten .20	118	8¾	8¼	8⅝	— ⅛
OlympB .90	113	14⅛	13½	13½	— ⅝
OmahNt 1.50	21	19¾	19¾	19¾	
OmegOp .20	579	15	14½	15	+ ¾
OmniSpe	982	6¾	6	6¾	+ ¾
OptelCp	484	1 5-16	1⅛	1⅛	—1-16
OpticCL	470	11½	10¼	10½	—1
OpticRd	118	14¾	13¼	14¼	+1
Orbanco .60	x68	17¼	16¾	17	
OregMet	256	4½	3¾	4⅜	— ⅛
OregPC 1	0	48½	48½	48½	
OrionRh	95	7¾	7¼	7¾	
Orrox	468	5⅝	4¾	5¼	+ ½
Oshman .14	38	13¾	13¼	13¾	+ ½
OsrowP	274	3¾	3½	3½	— ¼
OfferTP 1.88	82	21⅝	20⅞	21½	+ ¾
Overmy .40	4	8⅝	8⅝	8⅝	
Oxoc	502	2 3-16	2	2	— ⅛
PARSys	105	11	10¾	10¾	— ¼
PBAInc .60	66	17½	17	17½	
PCAInt .40	559	9⅞	9¾	9¾	— ⅛
PRFCp	767	5½	4¾	5⅛	+ ⅛
PVOInt .80	40	16	14½	14½	—1½
PabstB 1.20	1295	14	13⅝	13¾	— ⅛
Paccar 1.60a	173	54	53	53¾	+ ¾
Pacesetr .20	77	13⅜	12¾	13	— ⅛
PaceFin .80	72	13	12¾	12¾	— ¼
PacerTec	443	1¼	1 3-16	1 3-16	—1-16
PacCHI .15e	86	17½	17½	17½	
PcGaR 1.50b	34	22¼	22	22¼	+ ¼
PacifRes .50	132	13⅜	12⅞	13⅜	+ ⅜
PacStdLf	225	3½	3¼	3⅜	— ⅛
PaluteO	953	11-32	5-16	5-16	—1-32
PakaCp .48	47	9¼	9	9¼	
PanABsh .40	218	8⅛	7⅞	8⅛	+ ⅛
PandkPr .25e	316	7⅛	6½	7	
Paradyn	602	13	12½	12⅞	+ ⅜
ParkOh 1	251	25½	24¼	25½	+ ¾
PauleyP	103	7¼	6½	6½	— ⅜
PaxtonF 1.12	8	21¾	21¼	21¾	+ ½
PayLDg .40	306	12¾	11⅞	12⅝	
PayNPk .60	301	18½	17⅞	18¼	+ ⅜
PayNSv .40	693	24⅝	24	24½	+ ½
PayIsCs .12	1196	14¼	13⅜	14	
Peavey .72	210	19¼	18¾	18⅞	— ⅜
PeninRs	42	9½	9¼	9¼	— ¼
PennVa 2.20a	40	66½	65	65	—1½
PenaEnt 1.60	108	16½	16⅛	16⅛	
PenLf	1448	6½	6¼	6 7-16	—1-16
PnaLT	5794	4½	3¾	4 5-16	+9-16
Penril .12	264	11⅞	10⅜	11	— ⅛
Pentair .64	496	17	16¾	17	
PeoBkSe 1.40	28	28½	28½	28½	+ ½
PerryDr .20	52	11¾	11¼	11¾	+ ½
PetDv	362	2⅝	2 7-16	2⅝	+ ⅛
PetEqT	393	16¼	15¾	16	+ ¼
Petrolit .92	165	40½	40¼	40½	
Pettibon .60	325	21¾	20½	20½	—1¼
PhilaNat 2.40	138	30	29	29¾	+ ⅜
PhilGlo .66e	241	12½	12⅜	12⅜	— ⅛
PhnxRsB	1076	18⅝	17⅛	18¼	+ ⅞
PhysioCt	27	28¾	28½	28¾	
PicNSav	243	12	11½	12	+ ½
PierceSS .20	17	12¼	12¼	12¼	
Pinehrst	188	4¼	3⅞	4⅛	+ ⅛
Pinkrtn 1.85	32	27¾	27½	27¾	+ ¼
PionrFd .20	0	12½	12	12½	+ ½
PionHiB .72	464	19⅞	19¼	19⅝	— ⅛
PionStd .16	61	12¼	12	12	— ¼
PionWtn .16b	804	12	11	11½	
PittNtCp 2.20	154	36½	36½	36½	
PizzaInn s	489	7½	7¼	7⅜	
Plenum .60	40	14¾	14¾	14¾	
PolymM	165	9	8½	8½	—
PopShop .05e	95	3⅝	3⅜	3⅜	
PortaPro	241	2⅞	2⅝	2⅝	— ⅛
PortaSy	130	20½	19½	20	+ ½
PosiSeal .10	465	10	9½	9⅞	+ ⅜
PowellInd	122	2	1⅞	1⅞	
PowrRes	115	2¼	2⅛	2⅛	— ⅛
PrecMet .34e	643	5¾	5⅛	5⅝	+ ⅜
PrecCst .10l	66	14½	13¾	13¾	— ⅜
PtdRisk .40	94	16½	15½	16½	+1
PremRs	548	2	1 11-16	1 13-16	+ ⅛
PresGM 1.44e	664	12⅝	11⅝	12⅝	+1⅛
PrsSteyn .76e	484	9⅝	8⅝	9⅝	+1 3-16
PrstSBk .40b	77	13¼	13	13¼	+ ¼
PresInT .60	224	13¾	13	13	— ½
Prewav 1a	31	17½	17	17¼	— ⅛
PrgsvCp .24	87	16¾	16⅛	16¾	+ ⅝
PropTr .32	45	4½	4½	4½	— ⅛
PropICp .10	122	15	14½	14⅞	— ⅛
ProtLfe 1.20	107	35	34¼	35	+ ¾
ProvLfA 1.28	87	43½	42½	42½	—1
ProvNat 2.10	134	27	26½	26¾	+ ⅛
PrdFSL .60	39	10¼	10	10¼	+ ¼
PbSvNC 1.08	42	10½	10⅜	10⅜	
PgSdNB 1	12	24	23½	23¾	+ ⅛
PulasFr .50	57	9¼	8¾	9	+ ¼
PuriBen .40	240	21	20¼	20½	— ½
PutDCap	31	8⅝	8⅜	8⅝	+ ⅛
PyramOil	141	1½	1⅜	1⅜	— ⅛
Q1 Corp	140	11½	10½	11½	+ ⅝
QuakrCh .76	28	29¼	28¾	29¼	+ ½
QualCre	131	8⅝	8⅛	8½	— ⅛
QualInns .10e	442	5⅝	5⅛	5⅝	+ ¼
Quatron	327	12	11⅝	11⅞	+ ⅜
RLI Cp.36b	69	7¼	7	7¼	+ ¼
RPM Inc.20	397	9⅜	9¼	9½	— ⅛
RMIC Cp	32	13	12	12	— ⅞
RodDyn	96	8½	8	8¼	— ⅛
RadTech	32	3⅝	3¼	3⅜	
RagenPr s	130	6⅛	5½	5⅝	— ⅜
RainrBn .92	429	24⅜	23⅞	24⅛	— ⅛
Rampart	146	4¼	4¼	4¼	
Ramtek	823	8¾	8¼	8¾	+ ⅛

(Continued on Page 9)

EXCLUSIVE LICENSE AVAILABLE

UNIVERSAL SECURITY INSTRUMENTS INC., the world's largest manufacturer of American-made vehicle burglar alarms, home & commercial, is offering one exclusive license for each European country to financially responsible companies with strong distribution to hardware, houseware, department store and electronic retailers.

Product is called KOJAK® and is a complete do-it-yourself burglar alarm system designed to retail for under $100 U.S. with high distributor margins and obvious benefits of exclusivity.

Please send all inquiries accompanied by necessary *financial information to the* attention of Mr. Stephen Knepper, Chairman of the Board, UNIVERSAL SECURITY INSTRUMENTS INC., 10324 S. Dolfield Rd., Owings-Mills, Maryland 21117; U.S.A. TELEX 87675.

For a personal meeting, please contact Mr. Stuart Rose, V.P. International Marketing, at Claridge's Hotel, London, from January 21 to 26; or at the Cologne Houseware and Hardware Fairs where this product will be shown for the first time in Europe.

BEARER DEPOSITARY RECEIPTS
Representing preferred stock of

BAXTER/TRAVENOL

International Capital Corporation
1st Series convertible preferred stock

A distribution of $0.27 per depositary share, less any applicable taxes depending on the presentor's country of residence, will be payable on and after January 22, 1979, upon presentation of coupon n° 14 at the Office of any of the following depositaries:

MORGAN GUARANTY TRUST CY. OF NEW YORK:

NEW YORK : 15 Broad Street (ADR Section)
BRUSSELS : 35 Avenue des Arts
LONDON : 33 Lombard Street
PARIS : 14 Place Vendome
FRANKFURT : 8 Bockenheimer Landstrasse

BANCA VONWILLER S.p.A. : Via Armorari 14, MILAN. Via Boncompagni 27, ROME.

BANK MEES & HOPE N.V. : Herengracht 548, AMSTERDAM.

KREDIETBANK S.A. : Boulevard Royal 43, LUXEMBOURG.

This announcement appears as a matter of record only.

29th november, 1978

FRENCH FRANCS 150,000,000
9 ¾ per cent. Bonds due 1988

elf aquitaine

Société Nationale Elf Aquitaine

Banque Nationale de Paris

Banque de l'Indochine et de Suez — Crédit Lyonnais

Deutsche Bank Aktiengesellschaft — Dresdner Bank Aktiengesellschaft

Union Bank of Switzerland (Securities) Limited — Swiss Bank Corporation (Overseas) Limited

Nomura Europe N.V.

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — Al Saudi Banque
A.E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V. — The Arab and Morgan Grenfell Finance Company Limited
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Bank of America International Limited
Bank Julius Baer International Limited — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Ltd.
The Bank of Tokyo (Holland) N.V. — Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A. — Banque Commerciale S.A.
Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A. — Banque de Gestion Privée
Banque Internationale à Luxembourg, S.A. — Banque Internationale pour l'Afrique Occidentale (B.I.A.O.)
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Banque de la Société Financière Européenne S.F.E. Group — Banque de l'Union Européenne
Banque Vernes et Commerciale de Paris — Banque Von Ernst et Cie S.A. — Banque Worms
Barclays Bank International Limited — Baring Brothers & Co. Limited — Bayerische Hypotheken-und Wechsel-Bank
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Berliner Handels-und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited
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Chase Manhattan Limited — Chemical Bank International Group — Christiania Bank og Kreditkasse
Citicorp International Group — Compagnie Monégasque de Banque — Copenhagen Handelsbank — County Bank Limited
Crédit Agricole (C.N.C.A.) — Creditanstalt-Bankverein — Crédit Commercial de France — Crédit Industriel et Commercial
Crédit du Nord — Credit Suisse First Boston Limited — Credito Italiano
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DG BANK Deutsche Genossenschaftsbank — Dewaay & Associés International S.A. — Dillon, Read Overseas Corporation
European Banking Company Limited — Finacor — Girozentrale und Bank der Oesterreichischen Sparkassen Aktiengesellschaft
Antony Gibbs Holdings Ltd. — Goldman Sachs International Corp. — Hambros Bank Limited — Hill Samuel & Co. Limited
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Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.) — Lazard Brothers & Co., Limited
Lazard Frères et Cie — McLeod Young Weir International Limited — Manufacturers Hanover Limited
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Morgan Stanley International Limited — Nederlandsche Middenstandsbank N.V. — The Nikko Securities Co., (Europe) Ltd.
Oesterreichische Länderbank AG. — Orion Bank Limited — Peterbroeck, Van Campenhout et Cie — PKbanken
Postipankki — Privatbanken Aktieselskab — Salomon Brothers International
J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Suisse) S.A. — Société Générale
Société Générale Alsacienne de Banque — Société Générale de Banque S.A. — Société Lyonnaise de Dépôts
Société Séquanaise de Banque — Strauss, Turnbull & Co. — Sumitomo Finance International — Svenska Handelsbanken
Vereins-und Westbank Aktiengesellschaft — J. Vontobel & Co. — S.G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale — Westfalenbank Aktiengesellschaft — Dean Witter Reynolds International
Wood Gundy Limited — Yamaichi International (Europe) Limited

BANQUE NATIONALE DE PARIS

Floating rate note issue
of U.S. $70 million, January 1977/83

The rate of interest applicable for the six-month period beginning January 21, 1979 and set by the reference agent is 12⁷⁄₁₆% annually.

This announcement appears as a matter of record only

BANQUE NATIONALE D'ALGÉRIE

US $ 125,000,000
Medium Term Loan

Managed by

Banque Nationale de Paris
Union Méditerranéenne de Banques
Banque Française du Commerce Extérieur

Provided by

Bank of America NT & SA — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Commerciale pour l'Europe du Nord (Eurobank)
Banque Française du Commerce Extérieur — Banque de l'Indochine et de Suez
Banque Nationale de Paris — Banque de l'Union Européenne
Banque de Paris et des Pays-Bas — Banque Worms
Caisse Centrale des Banques Populaires — Chase Manhattan Bank NA
Crédit Industriel et Commercial — Crédit Lyonnais
International Westminster Bank Limited — Midland Bank France
Renault Finance — Société Financière et Foncière — Société Générale
Société Lyonnaise de Dépôts et de Crédit Industriel — Union Méditerranéenne de Banques

Agent

Union Méditerranéenne de Banques

November 30, 1978

Over-Counter Market

(Continued from Page 8)

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Rangair .24b	140	7⅞	7⅞	7⅞	
RankO .17e	1393	5 19-32	5⅜	5 7-16	
Rapidata .10	265	5	4¾	5	
Raychm .44	285	73½	71	71	—2½
Raymnd .90	101	24¾	23	24¾	+1¼
RitMig 1.31e	66	13⅝	13⅛	13⅝	
RecoEq	689	9	8⅝	8⅞	— ⅛
Redcar	184	8½	8¼	8½	
RedknLb .28	214	11⅛	10⅝	10⅝	— ⅜
ReevTII	126	6½	5¾	5¾	
RefacTD .12e	110	14¼	14	14¼	
RegcyEl .70	585	15½	14¾	14¾	— ⅜
Relbinv .26	202	13	12½	12½	
Relbinv pf1.87	95	25	24	25	+ ¼
RelUniv .80	x318	17¾	16¼	16¾	—1
RepAuto .28	769	11¼	9⅞	11¼	+ ⅜
RepNLfe .50	830	15⅝	14⅞	15⅝	+ ¼
Reshind	203	15	11	15	+4
ResOG wt	81	4½	4⅛	4⅛	— ⅜
ResvOM	50	28½	28½	28½	
Reuter	234	5½	5⅛	5½	+ ¼
RoulRin 1.32	195	13¼	13¼	13¼	
ReyRey .88	813	27¾	26¾	26¾	— ¾
Ridgwys .40		9¾	9½	9¾	+ ¼
RiggsBk 2.40a	123	39½	37¾	39½	+1¾
RivalMf .80	515	7⅝	7¼	7⅝	+ ⅜
RoadEx .60	830	25½	25	25	
RobbMy 1.40	29	30	28	28	—1
RobtPor	35	10¾	10½	10½	— ¼
RobnNug .08	265	23¾	22¾	23¼	+ ½
Rockcor	839	7¼	6⅞	7	— ¼
RckMtG .28	131	6½	5⅞	6½	+ ⅝
RollBH 1.12	87	25	23¼	24¾	+1½
RomAm	99	9	7¾	8¼	— ¾
Rouse .20e	896	9	8⅝	8⅞	+ ¼
RoyacCp	300	13	11¼	11½	—1¼
Roysler .20	338	4	3⅝	3⅞	— ⅛
RusStov .80	682	15⅞	14⅞	15⅞	+1
Ryanlns .16	10	24½	24½	24½	
RykofSE .40	75	7	7	7	
Ryland .50	48	9½	9¼	9½	+ ¼
RyncoSc	230	6⅞	6	6⅞	+ ⅞
SCISys	171	10	9½	9¾	— ¼
SRICp 1.32	12	24	24	24	
Safecrd	99	14¼	12	13½	+ ¾
Safeco 1.50	1453	29½	28	28¾	— ½
StHelGd 1.83e	758	11⅝	10⅞	11⅝	+1⅛
StJude	55	20¼	19¾	19¾	— ½
StPaul 1.80	1077	36	34⅛	34⅞	—1⅛
SalmCpt .12	140	4⅞	4⅝	4⅝	— ⅛
StAnitCn 1	129	13½	12⅞	13½	+ ⅛
SvnhFd 1.40	75	15	14½	15	+ ½
SavWay .10	164	11⅝	11⅜	11⅝	+ ¼
ScanDi	39	2⅝	2⅝	2⅝	
SchaakE	143	6¾	6¼	6¼	— ¼
Scherer .24	311	9¾	9	9	
Scholl .92	267	27½	27¼	27½	+ ¼
SchlmA .50	x155	14	14	14	
ScieCmp .10e	93	7¾	7½	7¾	
SciTmeS	351	8	7½	7½	— ½
Scope .60	x166	25¾	25	25½	+ ½
Scriptomt .15b	10	10	9¾	10	+ ¼
SealdAr .40	946	15⅝	13⅞	15⅝	+ ¾
SecBcp 1.40b	78	20½	19¾	20½	+ ¾
SecConn	151	28¼	27½	28	+ ¼
SecLfGa .46	34	10½	10½	10½	
SecPac 1.80b	2320	34¾	32⅛	34⅝	+2½
SelbelsB .80	66	17¼	17	17¼	+ ¼
SelsDelt	323	11⅛	10½	10½	— ⅛
Sensor .05e	1175	19⅝	17¾	17¾	— ⅞
SvcMer .10	1004	17⅞	17¼	17⅝	+ ⅛
Svcmstr 1	290	30½	29½	29½	—1
Servico	130	4¼	3⅞	4	— ¼
ShMedS .40	365	27¼	25¼	25¼	—1⅞
Showmt 2	203	34¾	32½	34¼	+1¾
Sheldahl s	209	3¾	3½	3½	— ⅛
Shiseido .38r	2	59½	58¼	58½	+ ½
Shonevs .20	692	13⅜	12½	13⅛	+ ⅝
Shorewd .20	106	6	5⅞	5⅞	— ⅛
SierrRsh .10	52	7½	7	7	— ½
SigmaAl .50	52	31¾	31½	31½	+ ¼
SigmaCp	71	6¾	6½	6½	+ ¼
Sigmor .80	218	15¾	14¼	14½	—1½
Siliconx .10e	270	16	13	16	+1¾
SlvKing	441	1⅛	1 1-16	1⅛	+1-16
Simpsin 1.08	63	17¼	16¾	17¼	+ ¼
SmithFd	233	5	4¾	5	+ ¼
Society 1.10	88	20¾	20¾	20¾	
SolrDev	395	⅜	⅜	⅜	
SolrCoIo	774	11-32	5-16	5-16	—1-32
Solarn	346	1 7-16	1⅜	1⅜	—1-16
SolidStS	492	8¾	8	8¾	— ¼
SolidSIT	361	7⅛	6⅝	7	— ⅜
SolidPh	238	4¼	4	4⅛	— ⅛
Solomon .08	129	5¼	5	5¼	+ ⅛
SonocoP 1.20a	242	28	27½	28	+ ½
SonomVl	228	5⅛	4⅝	5⅛	+ ⅝
SorgPrt	72	2	1¾	2	+ ¼
SrceCap 2.10	648	16¾	16¼	16½	+ ¼
SrceC pf2.40	60	22	21⅞	22	+ ⅛
SrcePer .15e	260	14⅛	13½	13⅝	— ¼
SoCarNt 1.10b	55	18	17¼	18	+ ¾
SoetBPa 2.12	22	31	30½	30½	— ½
SthnAir	520	13½	13¼	13¼	
SthAir wt	19	7½	7	7¼	+ ¼
SoBnAla .84	101	16⅛	15	16⅛	+1⅛
SCalWtr 1.32	9	14¾	14¾	14¾	
SConnGs 2.40	37	23	22¾	23	
SthnInd .80	12	15¾	15½	15½	
SthnNat 1.08	18	20¼	20¼	20¼	
SthldFin .40	604	15	14¾	15	
SwFctrs .05a	655	3¼	2¾	3¼	+ ½
SwGsCp 1.04	245	11	10⅝	10⅝	— ⅜
SwtDrg .72	x7	10½	10¼	10¼	— ¼
SwnLife .88	434	19¾	19	19¾	
Soverqn .05r	69	4¼	4⅛	4¼	
Spacelb	139	16¾	14¼	16¾	+2½
StafBld	111	8¼	7¾	7¾	— ½
Stampd	520	5¾	5⅝	5⅝	— ⅜
Standyn 1.28	227	25½	24½	25¼	+ ¾
StLfIns .30a	1	16¾	16½	16½	— ¼
StdMicro	548	9	8	8	— ⅞
StdRegs 1.40a	69	24	23¾	23¾	— ¼
Standun	102	6¼	6⅛	6¼	
StanHP 1.40	166	21¾	21½	21¾	
Staodyn	414	3	2½	3	+ ½
StaStBa 1.60	170	24½	22¾	24	+1¼
StateGp .15b	100	5⅛	5¼	5¼	— ⅛
StkNShk .22	240	5½	5	5	
StechrT .30	164	7½	6¾	7	+ ¼
SterISI .28	10	5⅛	5½	5⅝	+ ⅛
StewStv .40	192	16¾	16¼	16⅝	— ⅛
StewInf 1	216	22¾	22	22¼	+ ¼
StrawCl 1.40b	12	25	25	25	
SturmR .85e	21	18½	18	18½	+1
Subaru .10e	2037	6	4⅞	5⅞	+ ¾
SubrBcp 1.20a	34	16¼	16	16⅛	
Sullair .40	782	14¼	13¾	14¼	+1
Sumito 1	18	14	14	14	
SumitEn .10e	103	8¼	8	8	— ¼
SumitPr	42	3	3	3	
SunBkFl .72	445	13⅛	12¾	13⅛	+ ⅛
SunlitO	300	7¾	7¼	7½	+ ⅛
Suntec	145	1⅞	1¾	1¾	
SupDirs .20	38	6¾	6⅝	6⅝	— ⅛
SuperEl .30	77	8	7¾	7⅞	— ½
Surgicot	72	7⅝	7¼	7¼	— ⅜
Swedlw .20	51	7¼	7⅛	7⅛	
SykesDta	123	7⅞	6⅞	7½	+ ¾
SyrSupp 1.20a	5	25½	25	25	— ½
SystGen	59	5⅜	5¼	5¼	— ⅛
SystEng	18	7¼	7	7	— ¼
TBarInc s	38	18½	18¼	18½	+ ¼
TDK .58r	27	98	95	97¼	— ¾
TONMEx	2558	15-32	7-16	7-16	—1-32
TONM un	75	6¾	6¼	6¼	— ⅜
TPC	284	9⅛	8⅝	9⅛	+ ½
TPC wt	70	5⅛	4⅝	5⅛	+ ½
TPC un	15	14¼	13	14	+ ¾
TallyCp .20	6	10	10	10	
Tampax 2.20a	2976	33½	31½	33	+ ½
Tandem	1074	29½	27½	28	— ½
TarCpA	428	2⅜	2¼	2¼	— ⅛
TeccorE	52	7¼	7	7	— ¼
TecumP 2.80a	11	58	58	58	
TeecoPr .50e	150	6¾	6½	6½	— ¼
TeleCom	246	16⅝	16	16⅝	— ⅛
Telecrel .32	129	16¼	14½	15	—1¼
Telefile	304	3¾	3	3¼	+ ¼
Telemed	715	7½	7¼	7⅜	
Telenet	204	18¾	18	18½	+ ½
TelrILsp .20b	49	5⅛	5	5	— ⅛
TeltrnSv	141	8¼	7¼	7½	—1¼
Temtex s	75	5¼	4½	4½	— ¾
Tendrft	303	1⅝	1⅜	1⅜	— ¼
Tennant 1.08	103	28½	28	28½	+ ½
TenncOlf	575	2⅛	1⅞	2⅛	
TenVIBn .80	160	11⅛	10⅝	10⅝	— ½
TermDal s	127	8¼	8	8¼	+ ¼
Tesdata	649	13	12	13	+ ½
TexABs 1	52	26	25½	25½	— ½
TexAOil s	206	4	3⅞	4	
ThermEl	252	28¾	26½	27	—1¼
ThetfdCp	295	9	8½	9	+ ½
ThdNtCp 1	45	21¼	21¼	21¼	
Threshd	182	8⅝	8	8⅛	— ⅜
ThrifLsg	93	5¼	5	5	— ⅜
Ti-Caro 2	37	25	23	25	+2
TideRoy 2.02e	22	27	27	27	
Tiffany .80	359	40½	38	40	+1
Timbrld .16b	25	6⅝	6½	6⅝	
Timeplx	250	6	5½	5⅞	+ ⅛
Tiprary	1083	9¼	8¾	9¼	+ ⅞
TobKatz .25	64	4⅞	4¾	4¾	— ½
Tocom	21	8¼	8	8	
TokioF 1.21e	59	132¾	130	130¾	—2
TomisOil	348	5	4⅞	4⅞	— ½
ToppsTr .28	637	4¼	4¼	4¼	
ToscoCp	3667	6⅞	6⅝	6⅞	+9-16
TowerPd .15e	28	9¼	8¾	9¼	+ ½
TowleM .88	240	22½	22	22¼	+ ½
Towle pf.88	32	17½	16	17	— ½
Toyota .46r	15	44⅝	43⅝	43⅝	— ⅞
ToyRUs	3362	13⅝	12⅛	13⅝	+ ⅜
TransDlt	257	4⅞	4⅝	4⅝	
Trnsnt	17	2½	2½	2½	
TrnsOcO	77	19	19	19	
TrnspLf .32	162	10	9¾	10	+ ⅛
Tratec .08	102	7½	7½	7½	
Tremco 1.20	80	24½	24½	24½	
Tri-Am .03l	682	7⅛	6	6⅞	+ ⅝
TriChem .52	235	6¼	5¾	6	+ ½
TricoPd 1a	29	56½	51	56½	+5½
TrioKen .36e		30¼	29	29	—1⅛
TritnOG	943	5	4¼	5	+ ¾
TrusJols .24	229	14	13½	13½	
TrBkGa 1.30	136	28¾	28½	28½	— ¼
TuckDrl	45	7	6¾	6¾	— ¼
TwenFC	283	13½	11¾	12½	— ¾
TwinCty .80	14	13	12¾	12¾	
TyronHy .40	17	13	12¾	13	+ ¼
TysonFd .16	206	13½	12½	13½	+1
UACalu .40	32	38¾	37½	38½	— ¼
USPRI 1.31e	x18	7¾	7½	7½	— ¼
UTLCp	93	3½	3	3⅛	+ ⅛
Unicapti .32	283	13⅝	12⅞	13⅝	+ ½
UnicAm	28	3⅞	3¾	3¾	— ⅛
UnifInc	614	12⅝	8½	10¼	—2⅝
Unimed	66	11	10¼	10¼	— ¾
UnionLt .38e	152	4⅝	3¾	4⅝	+ ⅜
UNBkPlt 1.32a	35	23	23	23	
UnPintrs	84	9¼	9	9¼	+ ¼
UnSpiCp 1.20	120	17¼	17	17	— ¼
UnTrBcp 1.42	84	15	15	15	
Unishp	886	2⅝	2⅜	2⅝	
UAThtrs .48	109	22½	21½	22⅛	— ¼
UnBnAz .72	94	17¾	17	17½	+ ¼
UBkNY 1.70	90	20½	20	20½	+ ½
UBkCol 1.48	37	25⅛	25	25	— ⅛
UnCblTv .15e	170	28	26½	28	
UCarBsh 1	7	14¾	14¾	14¾	
UFirCos 1	3	27½	27	27½	
UtdMM	98	8¼	7⅝	8⅛	— ⅛
UnMoBn 1b	27	18¾	18½	18½	— ¼
UnSvcLf .72	224	16	15½	15½	
USBcp 1b	170	29½	29¼	29½	+ ⅛
USEnr	603	9½	7	9½	+2
USSugr 3	35	39	38½	38½	— ½
USSurg	892	20¾	19	20¾	+1¾
USTrck 1.20a	259	14¾	14	14¾	+ ⅞
USTrst 1.90	55	26½	26⅛	26½	
UVaBsh 1.44	178	22¾	22½	22¾	+ ⅛
UnvInst .60	109	20¾	19¾	20½	+ ¼
UnivVolt	51	5⅝	5¼	5¼	— ⅛
UnivPat	225	11	10	10½	+ ¼
UnivRE .90a	66	10⅛	9	9	—1⅛
UpPenP 1.80	23	17	17	17	+ ⅛
UpsDwn .24	0	12¾	12½	12¾	+ ⅛
UtahBcp .80	25	13¼	13	13	— ¼
VaalRe 1.53e	973	20½	18½	20½	+2⅛
ValtAsc	0	11¾	11⅝	11¾	
ValBkAr 1.20	495	23⅞	22⅝	23⅛	+ ½
ValyLab	92	17	15¾	17	+1¼
Valmnt	51	12¾	12½	12¾	+ ⅛
ValtecCp	525	10⅛	10	10	— ⅛
Valtek In	89	8½	8	8¼	
VanDus .48b	105	17¾	17	17¾	+ ¾
VanDyk	112	9¼	8½	9	— ¼
VanShak .40a	x188	7	6¾	6⅞	+ ⅛
VandrEn	62	4	3¾	3¾	— ¼
Varcolnt .12	102	19½	18¾	19½	+ ¼
Varlen .28	136	10⅛	9⅝	10	— ⅛
VegaPre	24	9¼	9¼	9¼	
Velcro .70	128	8¾	8¾	8¾	
Vicon	23	8¾	8½	8¾	+ ¼
VictraSt .10	696	11½	10¼	10¾	— ¾
VideoCp s	181	6	5⅝	5½	+ ⅛
VaChem .92	22	15	15	15	
VaNBsh 1	253	14½	13¼	14½	+1¼
VaPE .40e	2	11¾	11¾	11¾	
VisulSci	216	8¾	8¼	8½	+ ¼
Vitram .10r	66	6½	6	6	— ½
Vogart	33	6¼	5¾	5¾	— ½
VoltInfo	223	12	11	11½	— ½
VolumSh .60	273	23	22⅛	23	+ ½
VlniCop	133	16	14½	14¾	—1¼
WD40 Co1.20	104	27½	26½	27½	
Wabash	253	4¾	4½	4¾	+ ¼
Wacoal .27e	3	24½	23¾	23⅞	— ¾
WaltRty	17	4¾	4⅜	4¾	
WarnEB 1	78	24¼	23¼	24¼	+1
WshEnr 1.32	23	15	15	15	
WashScl	86	5¾	5⅝	5⅝	
WaskoG .14	23	12	12	12	
WalrAsc .12	245	33½	33¼	33¼	— ¼
Wavetk	54	14¼	12	12½	+ ½
Whidint	1058	13½	12⅝	13½	+ ½
WebbCo .72	7	17	17	17	
WebbRs s	149	9	8½	8½	— ½
Weisfld .20e	47	13½	12½	13½	+1
WelkG .61e	1338	3 15-16	3¼	3 15-16	+21-32
WlatnMg .60a	31	8¼	8¼	8¼	
Wellch	337	33⅝	32¼	33	— ⅜
Wendys .28	2434	23¼	21½	21½	—1¼
WstDrel 4.34e	794	30⅝	28¼	30	+1⅝
WestCa .40	x139	12¼	11½	12¼	+ ¼
WstCIPI	196	11⅝	11⅛	11⅝	+ ½
WnCasS 1.40	173	29⅞	29¼	29⅞	
WDeep 1.07e	1385	12	10¾	12	+1¼
WnDigtl	248	2¼	2	2⅛	— ⅛
WnGear .40a	152	9¾	8¾	9¾	+1
WHold 4.02e	511	24¾	22⅞	24¾	+2½
WMarEt .15e	322	18	15¼	15¼	—2¾
WinMig	37	3⅝	3⅛	3¾	+1-16
WnOllSh	308	3¼	2⅞	3⅛	+ ⅛
WmorC 1.60	464	30¼	28¾	29¾	— ½
Weltrau .70b	377	12½	12¼	12½	+ ¼
WienAir	121	4	3⅞	4	+ ⅛
Wiener .36b	63	14	11½	12½	—1½
WileyJh 1.16	5	27½	27	27	
WilliamI 1.10b	349	29	28¾	29	— ⅛
WlmoT 2.80a	43	32	32	32	
WilsnHJ .20	166	15½	14¾	15½	+ ¾
WinnsSt .80b	13	27¾	27	27	— ¼
WinlPkT .60	290	11¾	11½	11¾	+ ¼
WisrOil 3.20	3	47	46	46½	— ½
WixCp .84	2549	35¼	34	35¼	+⅞
Wolohn .30	126	7⅝	7	7⅝	+ ⅝
WolvAlu .60	159	12	8⅞	10½	+1¾
WoodDn .40	67	13¾	13¼	13¼	— ½
WoodLot 1.70	185	29¼	27	28½	+1½
WorcBcp .40	86	8¾	8	8¾	+ ¾
WWEng	608	6⅝	5⅞	5⅞	— ½
Worthin .48	725	28½	26½	28½	+2
WymnG .80	265	27½	27½	27½	
WyoNat 1.20	8	26¾	26¾	26¾	
Xcor Int	881	10¼	7¾	9¾	+2
Xomox .40	129	15½	15	15	— ½
Xidex	311	19¾	18¼	19	— ¼
YlowFrt .68	1520	21½	21	21½	+ ½
ZenNat .30	110	14¼	13¾	14¼	+ ¼
ZionUta .84	216	20	20	20	
Zondvn .24	139	17½	17	17½	
Zond wt	444	9	8⅝	9	+ ⅜

Consolidated Trading Of AMEX Listings

Week Ended January 19, 1979

	Sales	High	Low	Last	Chge
ResrtInA	1,421,900	36	31½	34⅛	+3⅛
HouOilM	529,800	18½	16½	17⅝	+⅝
Loews Th wt	403,500	20	17⅜	18⅞	+½
Syntex Corp	351,900	37⅛	35½	35½	—1½
Brascan A	335,700	16¾	15⅞	15⅞	—1⅛
Instrum Sys	302,200	1¼	1	1⅛	Unch
AppldDevcs	279,400	10⅝	8⅞	9¾	+1⅝
Amdahl	258,500	51½	47¼	47⅝	—2¼
Champ Ho	234,800	2½	1⅞	2¼	+⅛
Compotnd	190,000	11¼	10⅛	11	unch

Volume: 16,570,000 shares
Year to Date: 46,700,000 shares
Issues traded in: 1,012
Advances: 474 ; declines: 361 ; unchanged: 177
New Highs: 37 ; new lows: 7

Consolidated Trading Of NYSE Listings

Week Ended January 19, 1979

	Sales	High	Low	Last	Chge
Bally Mfg	1,924,100	63	54⅛	57⅝	+3¼
Pamada In	1,793,500	12⅛	10¾	11⅝	+⅝
UV Ind	1,510,200	31⅜	23¾	30⅞	+6⅞
Webb Del E	1,143,500	21⅛	17¾	19⅞	+2⅛
Texaco Inc	1,064,200	24⅞	24	24⅜	Unch
Caesars Wld	1,023,600	36½	29⅝	33	+4
Dow Chem	1,001,600	28⅜	26⅛	27⅛	+1½
Lilly Eli	951,300	52	49¼	50	+¼
McGrw Hill	950,300	33¼	30¾	31	—2½
Boeing	902,300	78⅛	74⅝	76⅞	—1⅝
East Kodak	886,100	63¼	61⅜	61⅜	—1½
Gen Motors	865,300	58⅛	56	57⅛	+1½
Phillips Pet	859,000	30¾	29½	30	—⅛
Sears Roeb	787,800	21½	20⅛	21	—⅜
Holiday INn	779,600	19⅝	18⅛	19⅛	+¾
Am Home	778,500	27½	26⅞	27½	+¼
Brunswk	756,600	15⅝	14⅛	15⅛	+⅛
Xerox Co	753,300	61	57¼	58¾	—2
Chrysler	746,400	11⅝	10	11⅝	+1⅛
Pan Am	716,300	7⅛	6¾	7⅛	+⅜

Issues Trades in: 2,102
Advances: 964 ; declines: 881 ; unchanged: 257
New highs: 72 ; new lows: 39

Volume

This week	137,230,000 shares
Last Week	135,330,000 shares
1978 same week	88,590,000 shares
1979 to date	382,247,240 shares
1978 to date	296,910,000 shares
1977 to date	354,570,000 shares

Treasury Bills

	Bid	Ask	Yld
Jan. 25	9.63	9.23	9.36
Feb. 1	9.38	9.10	9.25
Feb. 6	9.36	9.08	9.24
Feb. 8	9.34	9.10	9.26
Feb. 15	9.34	9.06	9.24
Feb. 22	9.33	9.05	9.25
Mar 1	9.40	9.18	9.40
Mar. 6	9.42	9.20	9.43
Mar. 8	9.39	9.21	9.44
Mar. 15	9.38	9.20	9.45
Mar. 22	9.42	9.28	9.55
Mar. 29	9.42	9.28	9.57
Apr. 3	9.46	9.30	9.60
Apr. 5	9.43	9.29	9.60
Apr. 12	9.43	9.31	9.64
Apr. 19	9.40	9.36	9.71
Apr. 26	9.46	9.34	9.70
May 1	9.53	9.39	9.77
May 3	9.52	9.40	9.79
May 10	9.53	9.29	9.79
May 17	9.53	9.59	9.81
May 24	9.53	9.41	9.85
May 29	9.55	9.41	9.87
May 31	9.53	9.41	9.87
June 7	9.51	9.39	9.87
June 14	9.50	9.39	9.88
June 21	9.52	9.40	9.92
June 26	9.51	9.37	9.90
June 28	9.50	9.36	9.89
July 5	9.56	9.46	10.02
July 12	9.57	9.49	10.07
July 19	9.53	9.51	10.12
July 24	9.60	9.48	10.10
Aug. 21	9.66	9.56	10.20
Sept. 18	9.67	9.57	10.24
Oct. 16	9.69	9.59	10.30
Nov. 13	9.70	9.60	10.36
Dec. 11	9.64	9.56	10.37
Jan. 8	9.57	9.55	10.41

NYSE Averages

Week Ended January 19, 1979

	High	Low	Last	Net Change
Indust.	61.98	61.18	61.40	—0.12
Transp.	44.37	43.65	44.37	+0.47
Utils.	38.80	38.60	38.67	+0.02
Finance	58.56	57.78	57.99	—0.05
Composite	56.31	55.64	55.85	—0.06
Standard & Poor's				
400 Indust.	112.30	110.84	111.13	—0.28
20 Transp.	13.71	13.46	13.71	+0.29
40 Utils.	50.43	50.09	50.43	+0.23
40 Finance	11.90	11.71	11.72	—0.07
500 Stocks	100.69	99.46	99.75	—0.18
Dow Jones				
30 Indust.	848.67	834.20	837.49	+1.21
20 Transp.	219.86	216.50	219.86	+2.19
15 Utils.	102.40	101.96	102.40	+0.40
65 Comb.	286.59	283.10	284.97	+1.17

American Exchange Options

Option & price		Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Jan —		— Apr —		— Jul —		N.Y.
Aetna	35	195	5¼	3	5⅞	88	7	40⅝
Aetna p	35	a	a	6	⅜	9	11-16	40⅝
Aetna	40	1666	7-16	633	2¼	12	3⅛	40⅝
Aetna p	40	261	1-16	174	1⅝	41	2¼	40⅝
Aetna	45	a	a	281	11-16	70	1¼	40⅝
Aetna p	45	3	3¾	1	5	a	a	40⅝
Am Cya	25	201	9-16	18	1⅞	16	2⅛	25⅜
Am Cya	30	a	a	57	¼	24	7-16	25⅜
Am Exp	30	12	2	15	2⅝	10	3⅝	32
Am Exp	35	a	a	9	13-16	192	1⅜	32
Am Hom	25	57	2	12	2⅝	3	3⅜	27¼
Am Hom	30	a	a	33	⅜	63	¾	27¼
Asarco	10	75	6⅞	80	7¼	b	b	17⅛
Asarco	15	1014	1 11-16	1192	2 15-16	b	b	17⅛
Asarco	20	8	1-16	1680	15-16	b	b	17⅛
Beat F	20	2	2¾	96	2⅝	b	b	22½
Beat F	25	a	a	60	⅜	b	b	22½
Burrgh	60	23	13	23	15¼	5	15⅛	72¾
Burrgh	70	507	3	302	6½	28	8¼	72¾
Burrgh	80	a	a	306	2¾	52	4¼	72¾
Burrgh	90	a	a	45	¾	b	b	72¾
Chase	30	197	1¾	91	2⅜	b	b	31⅞
Chase	35	a	a	107	⅜	b	b	31⅞
C Tel	15	145	½	5	⅝	2	¾	15½
C Tel	20	a	a	14	1-16	a	a	15½
Deere	30	17	6⅞	a	a	b	b	36⅝
Deere	35	465	1 13-16	318	3	b	b	36⅝
Deere	40	a	a	43	1 3-16	b	b	36⅝
Dig Eq	40	376	16⅞	407	17⅝	b	b	56⅝
Dig Eq	45	94	12	95	12½	18	13⅞	56⅝
Dig Eq	50	595	6½	308	8	28	9¾	56⅝
Dig Eq	60	b	b	458	2 11-16	28	5⅛	56⅝
Disney	35	135	8½	59	9¼	1	10	43⅛
Disney	40	552	3⅝	194	4⅝	27	6	43⅛
Disney	45	21	1-16	320	1⅞	58	3⅛	43⅛
du Pnt	110	7	27	4	27⅜	b	b	134¼
du Pnt	120	90	17	94	17¾	8	24	134¼
du Pnt	130	747	5⅞	361	11¼	32	16	134¼
du Pnt	140	1616	1-16	868	6¾	329	10⅞	134¼
Fst Ch	15	303	7-16	19	1 5-16	4	1 13-16	15⅝
Fst Ch	20	a	a	a	a	46	9-16	15⅝
G Tel	25	21	4¼	a	a	b	b	29¼
G Tel	30	a	a	76	½	b	b	29¼
Gillet	25	100	5-16	35	1⅛	b	b	25⅝
Gillet	30	a	a	99	3-16	b	b	25⅝
Goodyr	15	30	3	33	3¼	32	3⅜	18⅛
Goodyr	20	a	a	443	3-16	189	7-16	18⅛
Greyhd	10	15	2½	21	2⅝	25	3	12⅝
Greyhd	15	a	a	589	3-16	287	7-16	12⅝
Gulf O	20	33	3⅝	2	4	1	4⅛	23⅞
Gulf O	25	a	a	192	⅜	300	¾	23⅞
Hercul	15	487	2⅛	123	2⅝	b	b	17
Hercul	20	a	a	206	½	b	b	17
H F C	15	3	3⅝	2	4	20	3⅞	19⅛
H F C	20	a	a	310	¾	283	11-16	19⅛
Lilly	40	a	a	a	a	2	10½	50
Lilly	45	56	5⅞	51	6⅝	2	6⅝	50
Lilly	50	758	½	356	2¾	89	4⅞	50
Merril	15	501	2⅝	158	3¼	125	3⅝	17½
Merril	20	a	a	903	⅜	242	1½	17½
Merril	25	a	a	2	3-16	b	b	17½
MesaPt	25	124	10	6	10⅜	a	a	34⅞
MesaPt p	25	a	a	10	⅛	a	a	34⅞
MesaPt	30	286	5	56	6	34	7	34⅞
MesaPt p	30	a	a	43	9-16	28	1 1-16	34⅞
MesaPt	35	1443	1-16	564	2¼	64	3⅝	34⅞
MesaPt p	35	1074	1-16	437	2⅛	41	2⅝	34⅞
MesaPt	40	a	a	159	¾	92	1⅞	34⅞
MesaPt p	40	5	5¼	a	a	a	a	34⅞
Motrla	40	196	1-16	78	2¾	3	4	39¾
Motrla	45	a	a	122	1	15	2⅛	39¾
Motrla	50	a	a	5	3-16	b	b	39¾
Pfizer	25	2	10	b	b	b	b	34⅜
Pfizer	30	24	4⅛	8	4¾	b	b	34⅜
Pfizer	35	134	1-16	149	1 3-16	b	b	34⅜
Pfizer	40	a	a	62	5-16	b	b	34⅜
Phelps	20	60	4⅛	13	5¼	10	5¼	24⅛
Phelps	25	a	a	121	1⅞	55	2⅝	24⅛
Phelps	30	b	b	b	b	12	⅝	24⅛
Ph Mor	60	153	10¼	142	11⅛	b	b	69½
Ph Mor	70	632	⅛	63	3¼	b	b	69½
Ph Mor	80	a	a	90	½	b	b	69½
Pitney	20	2	5⅛	a	a	a	a	25⅞
Pitney	25	334	15-16	105	1 15-16	7	2½	25⅞
Pitney	30	a	a	43	7-16	17	⅝	25⅞
Proc G	80	125	7⅝	138	9¼	a	a	87¾
Proc G	90	a	a	84	2	11	3⅛	87¾
Proc G	100	a	a	1	⅜	b	b	87¾
Rite A	15	5	5⅛	a	a	a	a	20⅜
Rite A	20	28	¼	12	2	a	a	20⅜
Rite A	25	a	a	50	5-16	a	a	20⅜
St Col	35	a	a	98	11⅛	b	b	46⅛
St Col	40	3	6¼	15	6½	b	b	46⅛
St Col	45	822	15-16	235	2⅜	b	b	46⅛
St Col	50	a	a	151	11-16	b	b	46⅛
T R W	35	35	15-16	89	2¼	a	a	36¼
T R W	40	a	a	19	⅜	14	1⅛	36¼
T R W	45	a	a	75	3-16	b	b	36¼
Tandy	17½	2	8½	b	b	b	b	26¼
Tandy	20	102	6	128	6⅞	8	7¾	26¼
Tandy	22½	118	3⅝	b	b	b	b	26¼
Tandy	25	1199	⅞	673	3⅛	75	5⅜	26¼
Tandy	30	10	1-16	1027	1 11-16	120	2 13-16	26¼
Tandy	35	a	a	196	⅝	b	b	26¼
Texaco	20	65	4¼	23	4⅝	a	a	24⅜
Texaco	25	3	1-16	329	⅝	335	1 1-16	24⅜
Texaco	30	a	a	95	1-16	b	b	24⅜
U Carb	35	400	½	141	2	75	2⅞	35⅝
U Carb	40	a	a	134	⅜	131	⅞	35⅝
U Carb	45	a	a	81	⅛	b	b	35⅝
U S St	20	40	5⅛	9	5¼	41	5⅝	25⅛
U S St	25	3102	1-16	487	1½	327	2¼	25⅛
U S St	30	5	⅛	104	5-16	146	¾	25⅛
Wrn Lm	25	308	⅝	115	1¾	44	2½	25¾
Wrn Lm	30	a	a	50	¼	57	½	25¾
Westng	15	171	3⅜	71	3¾	68	4¼	18½
Westng p	15	a	a	23	3-16	23	⅜	18½
Westng	20	a	a	491	11-16	299	1 1-16	18½
Westng p	20	166	1⅝	40	1⅞	17	2¼	18½
Westng	25	a	a	5	⅛	3	¼	18½
Westng p	25	9	6¼	5	6½	4	6½	18½
		— Feb —		— May —		— Aug —		
A M F	15	22	2 7-16	46	2⅞	a	a	17½
A M F	20	306	3-16	142	⅝	52	1	17½
A M F	25	2	1-16	a	a	b	b	17½
A S A	20	79	5⅛	141	6⅞	22	6⅝	25¼
A S A p	20	50	⅛	95	⅞	23	⅝	25¼
A S A	25	1303	1½	409	3	54	3⅞	25¼
A S A p	25	318	1	183	1 13-16	63	2¼	25¼
A S A	30	713	5-16	410	1⅛	b	b	25¼
A S A p	30	15	4¾	2	5⅛	b	b	25¼
Avnet	15	13	1½	32	2 5-16	a	a	16⅜
Avnet	20	59	⅛	12	½	a	a	16⅜
Bally	25	4	34	b	b	b	b	57⅝
Bally	30	12	28½	13	29½	8	30	57⅝
Bally	35	40	23	58	24½	32	25½	57⅝
Bally	40	132	18	100	20¼	77	21¾	57⅝
Bally	45	419	13⅞	238	16¼	54	18½	57⅝
Bally	50	1988	9½	379	13¼	165	15¾	57⅝
Bally	60	3257	4½	902	9	238	11⅛	57⅝
Bally	70	4603	1⅞	1919	5⅜	b	b	57⅝
Caterp	50	10	11	a	a	a	a	60⅞
Caterp	55	3	6½	a	a	a	a	60⅞
Caterp	60	118	2 3-16	7	4⅞	a	a	60⅞
Caterp	70	a	a	100	¾	b	b	60⅞
Con Ed	20	5	4⅛	10	4⅛	a	a	24
Con Ed	25	175	3-16	28	⅜	15	⅝	24
Dr Pep	10	10	5¼	a	a	a	a	15⅛
Dr Pep	15	75	11-16	12	1⅜	61	13-16	15⅛
Dr Pep	20	270	1-16	6	¼	24	½	15⅛
El Pas	15	20	1¼	10	1¼	20	2¼	15⅞
El Pas	20	a	a	2	3-16	a	a	15⅞
Fleetw	10	78	2¼	110	2 15-16	100	3⅛	12⅛
Fleetw	15	319	3-16	173	⅝	99	⅞	12⅛
Grace	25	a	a	6	2¼	1	2¾	26¼
Grace	30	10	⅛	16	5-16	28	13-16	26¼
LaPac o	14¾	2	5	b	b	b	b	19½
LaPac o	19⅝	3	15-16	b	b	b	b	19½
La Pac	15	1	4⅞	2	4⅝	a	a	19½
La Pac	20	19	⅝	19	1 11-16	2	2⅛	19½
MGIC	15	3	6	a	a	a	a	21
MGIC	20	113	1¼	25	2¼	a	a	21
MGIC	25	35	⅛	35	13-16	b	b	21
N Dist	20	8	3-16	a	a	2	⅞	19¼
N Semi	15	a	a	a	a	5	8¾	21⅞
N Semi	20	97	2⅝	31	3⅞	10	5	21⅞
N Semi	25	130	9-16	87	1 11-16	41	2¾	21⅞
N Semi	30	26	1-16	218	⅜	b	b	21⅞
N Semi	35	a	a	40	⅛	b	b	21⅞
Nort S	15	2	2	10	2½	a	a	17
Nort S	20	1	⅛	15	¼	10	½	17
Penney	35	10	3-16	32	⅞	1	1⅜	31¼
Penney	40	a	a	3	3-16	b	b	31¼
PhilPt	25	20	5⅜	a	a	a	a	30⅛
PhilPt	30	143	1⅛	91	2 3-16	163	2⅝	30⅛
PhilPt	35	a	a	2	11-16	31	1 1-16	30⅛
Res OG	10	78	1 7-16	37	1 15-16	116	2 9-16	11⅜
Res OG p	10	45	⅛	5	⅜	17	½	11⅜
Res OG	15	75	1-16	27	⅜	49	11-16	11⅜
Res OG p	15	2	3¾	57	3⅝	7	3¾	11⅜
Searle	10	15	3	a	a	3	3⅛	12⅞
Searle	15	267	⅛	164	½	83	⅞	12⅞
SimPat	10	695	1¼	344	1 15-16	191	2 5-16	11¼
SimPat	15	101	1-16	471	¼	b	b	11¼
Sterlg	15	33	2	5	2⅝	a	a	17
Sterlg	20	79	⅛	25	7-16	65	¾	17
Tennco	30	49	1 3-16	61	15-16	12	2 7-16	30¾
Tennco	35	31	1-16	39	5-16	4	⅝	30¾
Tiger	20	70	5⅝	20	6½	1	7⅜	25½
Tiger	25	277	1⅜	41	3⅜	1	4¼	25½
Tiger	30	203	⅛	100	1½	b	b	25½
Tiger	35	a	a	13	⅜	b	b	25½
Zenith	15	54	⅝	324	1⅜	34	1⅞	14⅝
Zenith	20	35	1-16	a	a	b	b	14⅝
		— Mar —		— Jun —		— Sep —		
Asarco	10	b	b	11	7¼	a	a	17⅛
Asarco	15	b	b	198	3½	a	a	17⅛
Asarco	20	b	b	692	1¼	a	a	17⅛
Beat F	20	b	b	30	3	a	a	22½
Beat F	25	b	b	6	½	a	a	22½
Chase	30	b	b	19	2⅞	a	a	31⅞
Chase	35	b	b	26	⅞	a	a	31⅞
Coastal	15	a	a	20	4⅞	10	5¼	18⅛
Coastal	20	169	11-16	96	1½	27	2	18⅛
Coastal	25	a	a	44	7-16	b	b	18⅛
Deere	30	b	b	28	7¾	b	b	36⅝
Deere	35	b	b	66	3¾	a	a	36⅝
Deere	40	b	b	53	1⅞	a	a	36⅝
G Tel	30	b	b	111	¾	a	a	29¼
Gillet	30	b	b	25	½	a	a	25⅝
Hercul	15	b	b	89	2¾	a	a	17
Hercul	20	b	b	110	13-16	a	a	17
Pfizer	40	b	b	67	11-16	a	a	34⅜
Ph Mor	70	b	b	122	5	a	a	69½
Ph Mor	80	b	b	5	1⅜	a	a	69½
St Col	45	b	b	41	3	a	a	46⅛
St Col	50	b	b	19	1 3-16	a	a	46⅛

Total volume 76,376 Open interest 1,213,758

a—Not traded. b—No option offered. p—Put. Sales in 100s. Last is premium (purchase price).

INTERNATIONAL BONDS

(a weekly list of non-dollar-denominated issues)

DM Bonds (average prices)

Arbed 6¾-87	99.35	
Asiat Entwickl. Bk.7-85	102.25	
Australien 5¾-89	99.00	
Brasilien 7¾-84	103.25	
Brasilien 6¾-85	99.75	
C C C E 7-89	104.25	
C N T 7¼-83	104.00	
C F P 8½-85	106.50	
C F P 6½-84	103.25	
C N P 6-87	98.35	
Euratom 5¾-87	95.35	
E I B 6¾-84	104.20	
E I B 6-89	97.30	
Eurofima 8-83	107.00	
Eurofima 6½-88	102.00	
Europarat 7-83	106.00	
Europarat 6¼-87	98.90	
E W G 7¼-83	106.50	
Finnland 7-87	101.75	
Forsmarks 5¾-90	94.25	
Gen Zentralbk Wien 6-87	100.75	
Hydro Ontario 6½-87	103.75	
I A D 7-87	102.25	
I A D 6¼-88	98.00	
I C I 7½-87	105.75	
I C I 6¾-87	102.00	
Kingd of Denmark 6-88	97.50	
Kingd of Denm 5¼-84	98.00	
Kobe 6½-87	104.50	
Kopenhagen 7½-86	106.00	
Montreal 7-87	101.50	
Neuseeland 7½-86	105.00	
Neuseeland 7-87	102.75	
Neuseeland 5¼-86	95.14	
Norg Kommunalbk 6-89	98.60	
Norpipe 6-89	99.10	
Norsea Gas 7-89	101.40	
Norsk Hydro 6¾-89	103.40	
Oesterreich 6¾-85	103.00	
Quebec Provinz 7½-87	105.40	
Quebec Hydro 6½-87	101.00	
Quebec Hydro 6¼-87	99.85	
Sanko Steamship 8½-84	N.Q.	
Sanko Steamship 7-84	102.65	
Schweden 6-89	98.40	
Voest 6¾-89	101.25	
Weltbank 6¾-87	101.10	
Weltbank 8-82	107.40	
Weltbank 6½-85	100.50	
Weltbank 5¾-90	92.40	
Units of Account DM Basis		
Comm Urb 8-86	142.75	-
C C A 8-86	142.75	-
Cred Nat 8-86	142.75	-
Denmark 8-86	142.75	-
E.S.B. (Irl) 8¼-86	142.75	-
Escom 8¼-86	141.50	-
Manitoba 7-89	142.75	-
Nancy 8-86	142.75	-
Norges 7¾-86	142.75	-
Reed 6¾-86	142.25	-
S.D.R. 8-86	144.00	-
Apel 9½-85	103.50	105.00
Cofiroute 9-89	103.50	105.00
Cop City7-93	94.00	95.00
Cop City 8¾-86	103.00	104.50
Cop City 9¼-85	104.50	106.00
Cop City 10-79	101.00	-
C.C.A. 9¼-85	106.00	107.50
Cop Tel 9½-85	106.50	108.00
Enso 9¼-84	105.00	106.50
Funen Tel 9-84	103.00	104.50
G.I.S. 9⅜-83	101.00	102.50
Helsinki 10-83	105.00	106.50
Iceland 8¼-88	100.00	101.50
Iceland 9¼-86	106.00	107.50
Iceland 10-94	109.50	-
Imatran 8½-87	103.00	104.50
Imatran 9¾-85	107.00	108.50
Ind M Bk 9½-83	101.50	103.00
Ireland 9¼-82	101.00	102.50
Ireland 9¾-84	103.00	104.50
K.L.I. 7¾-93	98.50	101.00
Manitoba 9¼-85	105.00	106.50
Oslo 8⅞-92	99.50	101.00
Oslo 9¼-85	102.00	103.50
Oslo 10-81	104.00	-
Pechiney 8¾-89	100.50	102.00
S.D.R. 7-93	95.75	96.75
S.D.R. 9½-87	103.50	105.00
S.D.R. 9¼-85	104.50	106.00
St. Oil Ind. 8-88	100.50	102.00
Swed State 9¼-85	106.50	108.00
Canadian Dollars		
Canpac 9¼-83	95¼	95¾
Ford 9¼-83	95⅝	95⅞

GMAC 9¼-83	95⅞	96⅝
Hudson Bay 10¼-81	98¾	99½
Manitoba 9¼-85	96	97
Royal Canada 9½-88	96½	97
Roynat 9½-80	97⅜	97⅞
Texasgulf 10-86	98⅛	98⅝
Toronto Dominion 9-82	94⅝	95⅛
Union Carbide 9¾-86	98⅜	98⅞
European Currency Units		
S.Africa 8-86	99¼	100¼
E.N.E.L. 7¼-86	100¼	101¼
Eurofima 7¾-81	100	-
Interfrigo 7½-86	102½	104
For trading in DM		
French Francs		
BASF 7½-87	87¾	88¾
CNA 9¾-87	102	103
CECA 10½-82	102	103
Charbonnages 10¼-82	102	103
Cim Lafarge 7½-87	86½	87½
Cred Fonc 10¼-82	102	103
EIB 7¼-88	86¼	87¼
Paribas 10¼-82	102	103
Peugeot 10-83	102	103
Quebec Prov 7½-87	86¼	87¼
Rhone-Poulenc 10½-80	101¾	102¾
St. Gobain 10-80	101¾	102¾
World Bank 7¼-87	86	87
Guilders		
ABN 9½-79	100	100¾
AMRO 9½-79	100	100¾
Arbed 6¼-80	98½	99¼
BP 6-79	98¼	99
Cons Foods 6½-80	98¼	99
Eurofima 5¾-79	98¼	99
EIB 9½-79	100	100¾
Govett 6½-79	98¾	99½
Holi Inn 6½-79	99	99¾
KLM 6-79	98½	99¼
Ned Gas Un. 9¾-79	100¼	101
New Zeland 6¾-79	99¾	100½
Philips 6-79	98¼	99
Sperry 6½-79	99½	100¼
St. Brands 6½-79	9804	99¼
Luxembourg Francs		
Asian Bank 6¾-87	91½	93½
EIB 7086	96¼	97¼
Burmah 7-86	86	88
Cons Eur 7-87	90½	92½
Denmark 6¾-87	90	92
Gr. Met.Hot. 6¾-87	86	88
Finland 7-87	90	92
ISE 6½-87	94	96
Reed 6¾-87	86	88
Slater 7¼-87	76	-

Madrid's ABC Struck

MADRID, Jan. 21 (AP) — ABC, the influential monarchist Madrid morning newspaper, was not published today after its workers began a 24-hour strike for a 13-percent increase in pay. The workers are to return work tomorrow and the newspaper will be published again Tuesday. It does not publish on Mondays.

ADVERTISEMENT

CHAMPION INTERNATIONAL CORP.
(CDRs)

The undersigned announces that as from **30th January 1979** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div. cp.no. 22** of the **CDR's Champion International Corporation, each repr. 10 shs.** will be payable with **Dfls. 5.22** net (div. per record-date 9.15.1978; gross $ -.31 p.sh) after deduction of 15% USA-tax = $ -.465 = Dfls. -.92 per CDR. Div.cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $ -.465 = Dfls. -.92) with Dfls. 4.30 net.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 16th January 1979.

All of these Securities have been sold. This announcement appears as a matter of record only.

$50,000,000

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1985

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited
(Kabushiki Kaisha Nippon Kogyo Ginko)

These Notes have been placed privately by the undersigned.

MORGAN STANLEY INTERNATIONAL Limited
IBJ INTERNATIONAL Limited
CHASE MANHATTAN Limited
CREDIT SUISSE FIRST BOSTON Limited
DEUTSCHE BANK Aktiengesellschaft
DILLON, READ OVERSEAS CORPORATION
EUROPEAN BANKING COMPANY Limited
SAMUEL MONTAGU & CO. Limited
J. HENRY SCHRODER WAGG & CO. Limited
SOCIETE GENERALE
S. G. WARBURG & CO. LTD.

January 22, 1979

All of these Securities have been sold. This announcement appears as a matter of record only.

$50,000,000

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1983

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited
(Kabushiki Kaisha Nippon Kogyo Ginko)

These Notes have been placed privately by the undersigned.

MORGAN STANLEY & CO.
Incorporated

January 22, 1979

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Banking on Grindlays means more than taking advantage of the Group's network of branches in some 35 countries. It means working closely with our specialists in such fields as export finance, foreign exchange, eurocurrency finance, and corporate banking. They take full advantage of the regional knowledge and support provided by over 200 Group branches and offices located in most of the major world markets. This teamwork provides the right financial products and packages at the right time.

Members of the Group's Export Finance Department discuss various forms of ECGD finance with a major U.K. exporter. The Group can now handle ECGD buyer credit business in U.S. Dollars or Sterling and can also arrange the financing of supplier credit business. ▶

In India, Grindlays has over 120 years of banking experience and a network of 56 branches serves local and international companies. One important international customer of Grindlays in both India and London has a subsidiary which operates this audio factory amongst its worldwide activities. ▼

Grindlays Bank Group

23 Fenchurch Street, London EC3P 3ED.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Bonds	Last Price
Int-Am Dev. Bank	
IAm 4½84N	78
IAm 8⅝s95	92
IAm 8s85	91.20
World Bank	
IntBk 4½s90	67.16
IntBk 5⅜s91	69.20
IntBk 5⅜s92	71.1
IntBk 6¼s94	72.12
IntBk 6⅜s94	75.1
IntBk 8⅜s95	92.16
IntBk 8⅛s96	87
IntBk 8s80	98
InBk 8.15s85	92
IntBk 8.3s80	95.20
IntBk 8.6s85	96.20
InBk 8.35s80	97.16
InBk 8.85s85	93
InBk 9.35s00	99.24
IntBk 8s81	95.31
IntBk 8⅜86	94
InBk 8.85s01	95.12
IntBk 8⅜01	90.16
IntBk 7s82	93
IntBk 7.65s87	88.16
IntBk 7¾87	90.6
IntBk 8.35s02	90.4
Corporation Bonds	
AMF 10s85	99¾
AMInt 9⅞s95	91½
APL 10⅜97	84
ARA 4⅜s96	66
ATO 4⅜s87	67
AetnCr 9⅜86	99
AlaBn 8.5s99	101
AlaBnc 9½s84	100¼
AlaP 9s2000	88¼
AlaP 8½s01	83
AlaP 7⅞s02	77
AlaP 7¾s02	78⅜
AlaP 8⅞s03	85½
AlaP 8¼s03	79⅛
AlaP 9⅜s04	95
AlaP 10⅞s05	101¼
AlaP 10½s05	99½
AlaP 8⅞s06	84⅝
AlaP 8⅜07	85½
AlaP 8⅞s87	90⅝
AlaP 9¼07	88⅞
AlaP 9½08	91⅜
AlaP 9⅝08	93
Alaska 6s96	71
Alexn 5½96	55½
AllgL 4s81	86⅝
AllgL 9s89	90½
Allen 11½94	130½
AlldC 6.6s93	85⅝
AlldC 7⅞96	91
AlldC 8⅝83	94½
AlldSt 4½92	98⅞
AllstF 7⅞87	86⅝
Alcoa 4¼s82	88⅝
Alcoa 3⅞s83	84¼
Alcoa 5¼s91	99
Alcoa 6s92	80
Alcoa 9s95	96¼
Alcoa 9.45s00	99
AluCa 4½80	95⅝
AMAX 8s86	91⅝
Amerce 5s92	74
AHes 6¾96	79
AFoP 4.8s87	70⅝
AFoP 4.8s87r	70⅝
AFarP 5s30	51½
AFor 5s30r	50¼
AAirl 4¼s92	54
AAirl 11s88	104¾
AAirl 10⅞88	102⅞
AAirl 10s89	99⅝
ABrnd 4⅝90	73⅝
ABrnd 5⅝92	74⅛
ABrnd 9⅝79	99¼
ABrnd 8⅝85	93
ACan 6s97	73½
ACan 7¾s01	85½
ACan 9¼84	98¾
ACeM 6¾91	56¼
ACred 8⅞86	95
ACred 8⅝85	91
ACyan 7⅜01	79¾
AExC 7.8s92	85
AExC 9½s82	100
AExC 8½s85	96
AExC 7.7s87	86¾
AGnIn 6½94	92
AHoist 5½93	85
AHosp 5¼99	104
AMF 4¼s81	92⅝
AmMot 6s88	76½
AmStr 9⅞90	99½
ASup 5.3s93	61½
ASu 5.3s93r	63⅛
ATT 2¾s80	92¼
ATT 2¾s82	84¾
ATT 3¼s84	78
ATT 4⅜s85	78⅛
ATT 4⅜s85r	78
ATT 2⅝s86	67⅛
ATT 2⅞s87	66⅝
ATT 3⅞s90	64¼
ATT 3⅞90r	64⅝
ATT 8⅝00	96⅝
ATT 7s01	79⅝
ATT 6½s79	96 17-32
ATT 7⅛s03	81
ATT 8.80s05	95¾
ATT 7¾s82	94½
ATT 8⅝s07	93¾
Amfac 5¼94	67⅛
Ampx 5½94	64
Anhr 6s92	80⅛
Anhr 9.20s05	99
AppP 7¼s79	97½
AppP 11s82	101
AppP 10½84	100¼
Arco 8.70s81	96¼
Arco 8s82	94¾
Arco 8⅝s83	95⅝
Arco 8s84	93¾
Arco 7½82	92½
ArizP 9½s82	99½
ArizP 9.8s80	99⅞
ArizP 10⅞00	104
ArinRlt 5s86	45
ArmS 8.7s95	90⅛
Armr 4½83	83⅝
Armr 5s84	75¼
ArRub 4½87	74
AshO 6.15s92	85
AshO 4¾93	103⅜
AshO 8.8s00	94
ADGC 8⅞83	92⅝
AsCp 8⅞81	96⅜
Asinv 5⅛79	97½
Asinv 4⅞84	84¼
Atchsn 4s95	61¼
Atchn 4s95r	58⅝
Athine 11s93	96
AtlCEl 9¼83	99
AtlCL 4.95s88	73½
ARich 8⅝00	92½
ARich 7¾03	87
AvcoC 5½93	64½
AvcoC 7½93	72¾
AvcoC 9⅝01	130½
AvcoF 7⅞89	83½
AvcoF 9¼90	92½
AvcoF 11s90	103
AvcoF 9⅜83	100
AvcoF 8½s84	93
AvcoF 8⅝91	88⅞
BPNA 9s80	98
Bally 6s98	107¾
BO 4½10A	82
BalGE 10s82	100¼
BalGE 10⅛83	102
BalGE 9⅞05	102
BalGE 8⅛07	87¼
Bancoh 7s79	96⅛
BangP 5¾92	68
BangP 8¼94	81
BangP 11½98	97
BangP 11¼98	95
BkCal 6⅛96	82½
BkNY 6¼94	89½
Banka 7⅛03	84½
Banka 8⅞05	94
Banka 8⅝01	93⅜
Bkam 8.35s07	89½
BnkTr 8½99	86
BnkTr 8⅜02	88
BaxL 4⅜s91	117½
BaxL 4⅜s01	103½
BayCol 8½s81f	86
BecD 4½s88	83½
BecD 5s89	75
Belco 4¾s88	83
Belden 8s90	99½
BellCn 8⅝06	86½
BellCn 9s08	93¾
BellPa 8⅝06	92½
BellPa 7⅛12	77⅜
BellPa 7s80	95½
BellPa 7½13	80⅞
BellPa 9⅝14	101½
Bendx 9¼81	98½
BenCp 8s01	92¼
BenCp 8.4s07	89
BenNJ 7¾84	91
Berky 5⅜86	66
BethSt 3¼80	92⅛
BethSt 4½90	70¾
BethSt 5.4s92	81
BethSt 9s00	94½
BethSt 8.45s05	87
BlkD 8.45s85	94¼
BabbB 5¼81	87
Bordn 2¾81	87⅞
BorW 7⅞s91	88⅝
BorW 8⅝86	91
vlBoM 6s70f	74¼
vlBos 4½70f	37¼
BosE 12½79	100½
Brnf 5⅜86xw	79
Brnf 11½s87	101
Brnt 10s86	99
BrkUn 9⅛95	92¼
BrkUn 8¾99	90
BrkUn 9⅝85	98½
BrkUn 9⅝96	96
Brswk 4½81	91⅜
BudgC 6s10	52¾
BudgC 11⅞98	96
Bulova 6s90	59½
Burlind 5s91	71
Burlind 9s95	96
BurNo 8½96	92½
BurNo 5¼92	82¼
BurNo 8.6s99	89
Burro 7⅜81	97
Butte 5½s88	66
Butte 10¼97	76½
CIT 7⅝81	92¾
CIT 8.85s82	96
CIT 7⅞86	89½
CIT 9s91	90½
CNA 8½95	84
Caesr 12½90	98
Caesr 11¼97	91½
CPc4s perp	44¾
CPc4s perr	37
CarPL 7¾02	80½
CaroT 5⅝88	86
CaroT 9⅛00	94⅛
Carr 5⅛s89	92¼
Carr 8⅛s96	83¼
Carr 7⅜s98	87½
CasNG 10⅝92	100
Case 5½s90	77
CastlC 5⅞94	94
CatTr 8.6s99	92¼
CatTr 8⅜82	96½
CatTr 8⅜99	96
CatTr 5½00	123¾
Cove 11½00O	93½
Cove 11½00N	93⅝
Ceco 4.75s88	68⅛
Celanse 4s90	66⅝
Cenco 5s96	48⅞
Cenco 4⅝97	47
CenTel 8s96	83½
Cent 7.85s97	80½
CentTel 9s98	101
ChPap 4½s84	90
ChrtCo 10⅜98	84
ChsBk 4⅝93	70
ChsBk 8⅜86	95
ChsC 6½96	78½
ChsC 9.7s99	99½
Chelse 5½93	53
Chelse 10s99	96⅝
Chmtrn 9s94	91⅞
ChNY 5s93	66½
ChNY 5½96	67
ChNY 7.8s82	93½
ChORA 4s89	60
ChO 3½96D	86⅝
CPoM 7¼12	78½
CPoM 8⅝09	94
CPoM 9s18	96½
CPoV 7¼12	78½
CPoV 8⅝09	91¾
CPoV 9¼15	97⅛
CPoWas 7⅜	82
CPWV 7¼13	78½
CPoWV 9s15	94⅛
CGtW 4s88	59⅝
ChinL 4s83f	76⅜
ChinL 4½s03f	46
ChokF 4½81	92
ChrClt 7s89	74⅛
Chrysl 8⅞95	76
Chrysir 8s98	65⅝
ChryF 7⅝86	74
ChryF 8.35s91	73
ChryF 7.7s92	68
ChryF 7s79	97 15-32
ChryF 10s81	95¼
ChryF 9½83	88
ChryF 9s86	84
ChryF 8⅞82	88
ChryF 8⅞84	88⅞
ChryF 9⅞87	80½
Citicp 6⅝79	96 13-32
Citicp 6⅞80	93
Citicp 9.7s89	99¾
Citicp 5⅝00	76½
Citicp 8.45s07	89
Citicp 8⅛07	86¼
Citicp 9s98	100⅛
CitSv 6⅛97	87
Ctyinv 7½90	93½
Ctyinv 8s91	76¼
Ctyinv 8½91	77¾
Ctyinv 9s96	82¼
Ctyinv 9½97	82½
ClkEq 9s82	97⅝
ClkEq 10¼79	99¼
ClkEq 9⅛82	98

"INTERNATIONAL TEACHING JOBS"
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URQUIJO INTERNATIONAL N.V.

U.S. $25,000,000 Guaranteed
Floating Rate Notes Due 1981

For the six months

21st December 1978 to 21st June 1979
the Notes will carry an
interest rate of 12½ per cent per annum

The Notes are listed on the London Stock Exchange.

By: Credit Suisse, London

Agent Bank.

This announcement appears as a matter of record only

BANCA CREDITO AGRARIO BRESCIANO
Società per Azioni
BRESCIA — ITALY

U.S. $ 10,000,000
Five Year Floating Rate Loan

Arranged by
FINANZIARIA INDOSUEZ S.p.A.

Provided by
BANK OF MONTREAL
BANQUE DE L'INDOCHINE ET DE SUEZ
BAYERISCHE VEREINSBANK INTERNATIONAL S.A.
THE FIRST NATIONAL BANK OF BOSTON
INTERNATIONAL WESTMINSTER BANK LIMITED
MARINE MIDLAND BANK

Agent
BANQUE DE L'INDOCHINE ET DE SUEZ

December 1978

New York Stock Exchange Weekly Bond Sales

Bonds	Last Price
ClevEl 3⅞93	56½
ClevEl 8⅜91	89⅝
ClevEl 8⅜05	89½
ClevEl 9⅛09	93¼
ClevEl 8.65s80	95⅞
ClevEl 8⅜11	83⅛
ClevEl 8⅜12	85⅝
CstSta 7¾91	76⅞
ColuG 4⅜83	84
ColuG 5⅝85	80
ColuG 9s94	95⅛
ColuG 8⅞95	92
ColuG 9⅛95	96¼
ColuG 8⅝96	90
ColuG 7½97O	83⅞
ColuG 7½98	83
ColuG 9⅝89	98⅛
ColuPl 4⅜87	127
ColuPl 5⅜94	81
ColuPl 11⅜90	100
ColSO 7⅜80	94⅛
ColSO 11s83	102½
ColSO 9⅛82	94⅛
ColSO 9½84	95
CmlCr 7s79	99⅝
CmlCr 6⅞79	97 11-16
CmlCr 8s81	94⅛
CmlCr 8⅞86	94
CmlCr 8.85s86	89¼
CmlCr 8.35s86	91⅛
CmlCr 8⅛88	93
CmlCr 9s88	93
CmlSo 4½91	64½
CmwE 7⅜03F	80¼
CmwE 7⅜03J	82¾
CmwE 8s03	86⅝
CmwE 9s79	99
CmwE 8⅞80	96½
CmwE 8⅜05	90½
CmwE 9s83	98⅝
CmwE 9⅜04	97½
CmwE 8⅛07J	85⅝
CmwE 8⅛07D	85½
CmwE 8¼07	87
CmwE 9⅛08	96¼
CmpSci 6s94	74¼
ConnM 6s96	68½
ConEd 3¼81	85⅜
ConEd 2¾82	81½
ConEd 3⅜85	69¾
ConEd 4¼86	68⅝
ConEd 5s87	70
ConEd 5s87r	67
ConEd 4s88	63¼
ConEd 4⅜90	64½
ConEd 4⅜90r	61¼
ConEd 5s90	63¼
ConEd 4⅜91	63¼
ConEd 4⅜91r	59⅛
ConEd 4⅝91	59⅛
ConEd 4⅝92V	57½
CnEd 4⅝92Vr	57
ConEd 4⅝92W	58½
ConEd 4⅝93	57
ConEd 9⅜s	91½
ConEd 7.9s01	78⅜
ConEd 7.9s02	78⅜
ConEd 7⅜03	78
ConEd 8.4s03	82¾
ConEd 9⅛04	89
CnNG 5s82	86¾
CnNG 4⅜83	81½
CnNG 4⅞86	73⅛
CnNG 4½87	72½
CnNG 6⅛92	76
CnNG 7⅜94	86¾
CnNG 8¼94	89⅝
CnNG 9s95	95
CnNG 8⅝96	90
CnNG 8⅜96	89½
CnPw 4⅜91	62½
CnPw 5⅜96	66¼
CnPw 6⅞98	74½
CnPw 6⅞98	71⅛
CnPw 7⅜99	76⅝
CnPw 8⅝00	90
CnPw 8⅛01	81¼
CnPw 7½01	78
CnPw 11⅜94	106
CnPw 11¼82	103
CnPw 9⅞80	99⅛
CnPw 11½00	107¾
CnPw 9⅞06	97⅝
CnPw 9s06	92
CnPw 8⅝07	86⅞
ClAir 3½92	51
ClGp 8½90	95
CIIC 6⅝79	98 5-16
CIIC 8.05s89	99¼
CIIC 8⅛85	91½
ClllR 7⅜79	92
ClOll 9⅛s99	97¾
CITCol 10s82	99
CtlTl 10½83	100¼
CtlDat 5½87	72⅝
CoopL 7½91	120½
CoopL 4½92	64
CoopL 10½92	96
CrnPd 4⅞83	79¾
CrnPd 5⅜92	81
Cous 6.5s82f	65
Crane 6½92	82
Crane 7s94	69½
Crane 8s85	90
Cran 10½94wl	94⅛
CrdF 8s92	86
CrdF 10½81	100
CrdF 10⅛81	99
CrdF 9s86	92¼
CrocN 5⅜96	73
CrwnC 4⅞88	72½
CyprM 8⅜85	90
DPF 5½87	70
Dana 6s91	76⅛
Dart 7½96	84
Dart 4¼97	83
Dayc 5⅜94	69⅞
Dayc 6s94	72
Dayc 6¼96	84
DaytH 7¾94	94⅛
DaytP 8⅛01	84½
DaytP 10⅛81	100
DaytP 10.7s05	104
DaytP 8⅜06	87⅛
Deere 4½83	82
Deere 7.9s87	90½
Deere 5½01	113
DeerCr 8⅜82	95½
DeerCr 8s84	88⅝
DelMo 5¼94	115
DelPw 9⅜83	101
DetEd 3¼80	91¾
DetEd 2¾82	79½
DetEd 2⅝85	69
DetEd 6s96	64¼
DetEd 6.4s98	67
DetEd 9s99	87½
DetEd 9.15s	88½
DetEd 8.15s	80¼
DetEd 8⅛01	80
DetEd 7⅜01	72⅝
DetEd 7½03	72½
DetEd 9⅜04	95½
DetEd 12½79	100¼
DetEd 12⅞82	106
DetEd 11⅞00	108
DetEd 10⅛06	102½
DiGior 5⅜93	84⅞
Digit 9⅛2000	100¼
Digit 4½02	114
Dilling 5½94	61
Dilling 9⅞99	100¼
Divers 5⅝93	50
Divers 9⅝91	73½
DmBk 7⅜96	79
DmBk 9½83	100
Dow 4.35s88	83⅛
Dow 7.75s99	87⅛
Dow 8⅞2000	96
Dow 8.92000	96⅛
Dow 8½s06	92
Dow 8⅝08	93
Dresr 9⅜00	100
duPnt 8s81	95¼
duPnt 8.45s04	94⅞
duPnt 8s86	93⅞
duPnt 8½06	94½
DukeP 7⅜01	81⅜
DukeP 7⅜02	81½
DukeP 7⅜02	78½
DukeP 7⅜03	80½
DukeP 8⅛03	84¼
DukeP 9⅜04	99
DukeP 13s79	101 1-32
DukeP 9½05	97
DukeP 8⅛07	83⅛
DukeP 9⅞08	96
DuqL 5s2010	68⅛
DuqL 9s06	92⅛
DuqL 8⅜07	87
ESys 4½s92	78½
EasAir 5s92	56½
EasAir 4⅜93	56
ElPas 6s93A	92½
Englh 5¼97	105¼
Ens 9⅛s95	99¾
EssxC 11⅞98	96
Estrl 6⅛95	68⅛
Estrl 12½s95	102
Exxon 6s97	74½
Exxon 6½98	78½
ExxP 9s04	98⅛
ExxP 8.05s80	96⅛
ExxP 8⅞00	95⅞
ExxP 7.65s83	93⅝
ExxP 8¼01	91⅜
FMC 4¼92	71
FMCF 9½83	99
Fairch 4⅞92	112¼
Frch 9⅜98	94¾
FairFd 9s96	92
Fal 8.85s96	75
Famly 5s81	85
Faran 5s94	43
Feddr 5s96	47⅛
Feddr 8⅞94	74⅞
FedN 4⅝s96	83
FedSt 8⅝95	97
Ferro 5⅞92	87½
Fiber 4⅜93	54½
Fiber 6⅜s98	89½
Filmwy 11s98	90
Finan 10¼90	99¼
FinCpA 6s88	70
FstChi 6⅜80	95
FstChl 7⅜86	90¼
FCmlBk 7⅜02	78
FlntBn 9s83	95½
FMerBc 9⅛83	99½
FtNBo 6⅝79	97⅝
FtNBo 6⅜80	94¾
FtNBo 7.6s81	96
FtNBo 8s82	94
FtPenn 5s93	56½
FstSec 7s79	97
FstSec 8½99	100⅞
FtWis 8½96	86⅝
FWisB 6.8s80	95½
FlsbM 4⅜97	63½
FlshF 6½94	72⅝
FlexIV 4⅜97	75
FlexIV 8.75s	96
FloECs 5s11	86⅝
FloPL 8⅛80	96½
FloPL 8⅞82	97
FloPL 10⅜81	100⅜
FloPL 9⅛84	97
FlyTigr 7s80	94⅛
Ford 8⅛90	93½
Ford 6½79	98½
Ford 7.4s80	96 9-16
Ford 7.85s94	90⅛
Ford 9¼94	97½
FrdC 8⅞90A	95¾
FrdC 8⅞90N	94¾
FrdC 8½91	92⅛
FrdC 7½91	82⅝
FrdC 4½96	68¾
FrdC 4⅞98	78¼
FrdC 7s80	95⅞
FrdC 7¼79	99¼
FrdC 8⅛82	96
FrdC 9¾81	99⅝
FrdC 8⅞83	95⅞
FrdC 9½95	100¼
FrdC 8.85s85	96
FrdC 9.7s00	100¼
FrdC 8.1s84	91½
FrdC 8⅛88	91½
FrdC 7⅞89	86½
FrdC 7.85s88	89⅞
FrdC 8⅛88	92½
FrdC 9s84	78⅞
FaMcK 6s94	80⅝
Fruf 6s87	80¼
Fruf 5½94	70½
FruF 9.15s83	96½
FruF 8s87	87¼
Fuqua 7s88	71½
Fuqua 9½98	80
Fuqua 9⅞97	84
GnAcc 4⅞85	83
GnATr 5⅜99	67¾
GnEl 5.3s92	79⅛
GnEl 7½96	87½
GnEl 8½04	95
GEIGr 7s79	99 7-16
GEICr 7s80	95¼
GEICr 8⅞82	99
GEICr 8.6s85	94⅛
GEICr 8.4s81	97
GEIC 8.65s84	95¼
GEICr 8¼86	92¼
GEICr 8¼97	85⅝
GEICr 9⅛84	98⅛
GenFin 9½84	95
GFood 8⅞90	98
GFood 7½84	92⅛
GHost 7s94	59¾
GHost 11s88	98⅝
Gninst 4¼85	123¾
Gninst 5s92	76½
Gnlin 10⅛96	121
GMills 8⅞95	95½
GMA 4s79	99⅝
GMA 5s80	92⅝
GMA 5s81	90¾
GMA 5s81r	90
GMA 4⅜82	85½
GMA 4⅜82r	84¾
GMA 4⅜83	84
GMA 4½85	75½
GMA 4⅜86	74⅞
GMA 4⅜86r	72½
GMA 4⅞87	74¾
GMA 6¼88	81½
GMA 7½90	82⅜
GMA 8s93	87
GMA 7⅜94	84⅛
GMA 7¼95	80⅝
GMA 7⅛92	82
GMA 7.85s98	85
GMA 8⅞99	92⅛
GMA 8.70s83	95⅝
GMA 8⅛s85	93⅞
GMA 8⅛s84	94
GMA 8⅜s00	93½
GMA 8⅛s86A	90⅜
GMA 8⅛s86J	91¾
GMA 8⅜s01	95
GMA 8.15s86	91¼
GMA 8⅛96	87¾
GMA 7.35s87	88⅛
GMA 7.3s85	88¾
GMA 8¼06	85½
GMA 8.2s88	91⅛
GMA 8⅞88	94¾
GMA 8⅞85	96¾
GMA 9s84	97¾
GM 8.05s85	94⅛
GM 8⅞s05	95¼
GTE 4s90	65¼
GTE 6¼91	89⅞
GTE 5s92	70½
GTE 6¼96	84⅛
GTE 9⅜99	97
GTCal 8⅞96	90½
GWat 8¾s96	89½
Gene 10⅛84	87½
GaPac 5¼96	89
GaPac 6⅞82	91
GaPac 7⅛85	88
GaPw 8⅞00	86
GaPw 7⅜01	74⅞
GaPw 8⅛01	81⅜
GaPw 7⅜01	76
GaPw 7½02D	74
GaPw 7⅜03	77⅛
GaPw 8⅜04	83½
GaPw 11s79	99 11-16
GaPw 11⅝00	103⅛
GaPw 11¾05	105
GaPw 9⅞06	96¾
GaPw 9⅞08	95½
GaPw 9⅞08	96⅛
GldLw 4⅜87	75
Glidden 5½83	90⅞
Gdrch 4⅞85r	75⅛
Gdrch 9⅜82	98½
Gdyr 8.6s95	97½
GordnJ 5s88	88½
Gould 9¼95	98
Grace 4¼90	70¼
Grace 6½96	92¼
GranC 4⅜94	64½
GlWst 6s87	77¾
Greyh 6½90	80½
Greyh 9⅜01	94¾
GreyF 9.7 84	98
GthRt 6⅜82	73⅛
Grum 4¼92	57
Grum 8s99	94
GlfWn 6s87	88
GlfWn 6s88	73
GlfWn 5½93	80
GlfWn 7s03A	64
GlfWn 7s03B	64
GlfMO 5s15	48
GlfMo 5s56f	36
GlfOil 8½95	94¼
GlfUtd 8⅞86	92½
Halib 7.95s95	93
HamP 5s94	73
Harra 9½96	94
HarBk 7.2s80	93¾
Hawn 8.35s03	82
Helir 9⅛91	86⅛
Helir 7⅞80	96
Helir 8.1s87	87¾
Hercul 6½99	78⅞
Hercul 8⅜83	94½
Heubn 4⅛97	62½
Holldy 9⅛95	96½
HonyF 9.65s81	99⅝
HonyF 8.7s86	92⅞
HosAff 10s99	91¾
HosAff 10s91	95
HoCp 10⅜90	100½
Hostin 5¼94	69
HousF 7½95	82
HousF 7¾99	81¼
HousF 8s84	94
HousF 8.3s6	93¼
HouF 8.45s97	88½
HousL 5½s85	83
Human 6s89	211
Humn 11.7s98	94⅝
Humn 9½98	80
Humbl 5⅜97	68½
HuntlR 9⅞04	79¼
ITTCB 9⅜95	96½
ITTF 9.7s83	100
ITTF 11¼85	102¾
ITTF 8⅞03	96
IllBel 2⅜81	89
IllBel 7⅛06	82¾
IllBel 8s04	87⅛
IllBel 8¼16	89¾
IllPw 7.6s01	81⅛
IllPw 7⅜03	82
IllPw 10½04	104
InMic 10⅜82	100
InMic 11s83	102
InMP 10⅞84	100⅛
IndBel 10s14	103
IndBel 8⅛17	86
IndNll 8¼96	84¾
InNll 7.4s03	93
IngR 8⅜s85	94½
InldStl 4⅞87	75½
InldStl 6½92	78⅛
InldStl 8⅜95	89
InldStl 9½00	102½
Insilco 9⅜99	105½
Inslnv 7⅜80	84¾
IntHrv 4⅝88	85⅝
IntHrv 4.8s91	81⅞
IntHrv 6⅛98	75¼
IntHrv 8⅝95	90
IntHrv 9s04	91½
InHvC 4⅝79r	94
InHvC 4⅜81	87½
InHvC 8⅜91	88¼
InHvC 7⅜93	80
InHvC 9.15s82	97⅞
InHvC 8⅜81	97½
InHvC 9s84	96½
InHvC 8.35s86	89
IPap 8.85s95	96⅛
IPap 4¼96	59
InlSilvr 5s93	61
IntTT 4.9s87	70⅞
IntTT 11s82	105
IntTT 9⅛s83	97½
IntTT 8⅜00	117⅛
IntTT 10s00	103
Itel 9⅝98	85⅝
Itel 10½98	95½
JCP 10¼85	100½
JCP 9⅞06	94½
JnM 7.85s04	85
JoneL 6⅜94	60⅛
JoneL 9⅞95	84
JoneL 9⅜96	86
Kmart 6s99	89¾
Kane 9½90	82¼
Kellog 8⅜85	96½
Kenn 7⅜01	78¼
KyPw 7⅛80	97½
KerrMc 8s83	95⅝
KimCl 4⅝86	88⅝
KingCt 6s97	66
Kirsch 6s95	80½
Kraft 6⅞96	83
Kroger 9s95	96
Kroger 8.7s98	87¾
Krogr 8½01	88⅞
LFE 10s92	84
LTV 5s88	53⅞
LTV 9¼97	69
LTV 11s07	79¼
LearS 10s04	94¾
LigGp 6s92	75¼
Litton 3½87	67½
Lockh 4¼92	56¼
Loew 6⅞93	73⅛
LomN 5½91	67¼
LonSG 4⅜82	88
LonSl 5⅛93	86
LglsLt 9¼82	97⅛
LglsLt 9¼83	96⅛
LglsLt 9⅞84	100¼
Loral 10⅜97	99
Lorilld 6⅝93	73⅛
LouN 3⅜03	62⅛
LouN 11s85	100
Lowen 8½96	80
LuckSt 6⅜00	107
Lykes 7½94N	56
Lykes 7½94	55⅛
Lykes 11s00	79⅛
MGIC 5s93	60¾
MGIC 8⅞88	91⅛
MacD 6s87	89¼
MckTr 5⅛81	95⅞
MckTr 5⅛81r	96⅝
MckTr 10⅜85	100½
Macke 4⅞92	64
McvCr 9¼80	98
Mollry 9⅛03	97
MtrH 7.6s81	91¾
MtrH 8⅜82	95⅛
MtrHT 8½85	94
MarO 8½00	89
MarO 8.5s06	90
Marcor 6⅛88	78⅛
MarM 7⅜03	77½
MdCu 5⅝94	81½
MaMu 6⅛91	75⅛
MasEl 9⅞82	98⅛
Matsu 6⅜90	200½
MayDC 9s89	96
McCro 5s81	84⅝
McCro 6½92	60
McCro 7½s91	61
McCro 10⅞85	89⅞
McCro 7½94N	61¼
McCro 7⅜97	63⅞
McCro 7¾95	62⅞
McDe 8.9s84	96½
McDnl 8⅝88	95½
McDD 4¾91	114
Mednco 11s98	94
Medus 5⅜88	131½
Melln 7.8s82	92⅞
Melln 9.7s89	99⅞
Memx 5¼90	63
Merck 7⅞85	93
MGM 10s93	92⅛
MGM 10s94	93⅛
MGM 10½s96	99¾
Metro 9⅛88	96⅛
MelEd 2⅜80	92¾
MichB 7⅜11	82½
MichB 9.6s08	100
MichB 8⅛15	85¾
MichB 9⅛18	96⅛
MicG 8⅛98	84⅞
MicG 10⅞82	100⅜
MicW 9⅜s94	96¼
MidMt 8s80	86⅛
MSPSS 4s91f	53
MMM 8.20s	94¾
MRvT 9⅜90	98
MKT 4s90	47
MKT 5½33f	18⅛
MPcCp 8s94	181⅛
MPac 4¼90	69⅞
MPac 4¼05	50¼
MPac 4¾20f	50½
MPac 4¾30f	50½
MPac 5s45f	52
MoPtC 10s97	95¼
Mobil 8½01	92½
vlMohM 4s91f	82
MohD 5½94	59⅝
Monon 6s07f	57
Mons 9⅛00	98
Mons 8s85	93⅛
Mons 8⅜08	94
MntWC 4⅞80	91⅜
MntWC 4⅜81	90¼
MntWC 7⅜88	83
MntWC 9s89	93
MntWC 9¼90	93⅛
MonyM 7s90	80
Morgn 4⅜98	73
Morgn 8s86	92⅛
MortN 8⅞95	95
MISTl 2⅜86	66½
MISTl 7⅜11	78⅞
MISTl 7⅜13	83⅞
MISTl 9⅜12	103¼
MISTl 9⅜15	101
MISTl 8.7s81	98
MISTl 7⅞16	85½
MISTl 8s17	85¼
MISTl 8⅞18	91½
MISITl 9¼14	97⅝
NCNB 7⅜97	80¼
NCNB 8⅞99	86
NCR 9s85	96⅛
NLInd 9⅛s	96⅛
NLT 8.80s85	95
NorE 10½80	99½
NCan 7s01	135
NCash 5.6s91	82
NCash 7.7s94	87⅜
NCity 5½88	61
NCity 6½91	61½
NDist 5s83	83
NDist 4½92	77¼
NHom 4⅜96	40
NInd 5⅜88	68
NInd 10s99	82
NMdE 6⅜96	164½
NRUt 10½81	100
NRUt 9½s85	94⅞
NStl 3⅞86	68¾
NStl 8s95	87⅛
NtrlG 8.2s86	88⅛
NEMer 8.85	90
NEMtl 7⅜97	83⅛
NEnT 8⅜09	91⅝
NEnT 8.2s04	87⅞
NEnT 6⅜79	99⅛
NEnT 7⅜07	79⅝
NEnT 9⅜10	99⅛
NJBTl 7¼11	78½
NJBTl 7⅜12	80⅛
NJBTl 7⅜13	83⅛
NJBTl 8s16	86
NJBTl 8⅜18	92⅛
vlNYC 3½98Lf	65⅛
vlNYC 3½98f	67½
vlNYC 3½98fr	63
vlNYC 6s90f	59⅛
vlNYC 4s98f	67¾
vlNYC 4s98fr	67¼
vlNYC 4½13f	62⅛
vlNYC 4½13fr	61¼
vlNYC 5s13f	64⅛
vlNYC 5s13fr	62
NYBkS 9.95s81	101½
vlNYH 4s07f	78
vlNYH 4½s07f	10¾
NYEG 7⅜01	76⅞
NYEG 7⅜81	92
NYE 10.6s82	102½
NYEG 9⅜05	90
NYTl 2⅜82	82
NYTl 4½91	51⅛
NYTl 4⅜93	59⅛
NYTl 7⅜06	85
NYTl 8s08	87
NYTl 7⅜11	81
NYTl 8.3s12	89¾
NYTel 9s14	95½
NYTel 8s83	93⅛
NYTl 8⅞15	94½
NYTl 8⅞16	92
NYTl 8⅛15	89
NYTl 7⅞17	85
NYTl 8⅞18	94
NewhL 6s95	82⅛
NIMP 7⅜80	93½
NIMP 4⅞87	70¾
NIMP 12.6s81	105⅞
NIMP 10.2s05	101
NIMP 10⅞85	101
NorlW 4.85s15	50½
Norlin 9s88	82½
NAMg 5½79	87 17-32
NoAPh 4s92	65¾
NoNG 4½84	81
NoNG 9½90	99
NoNG 8s91	90
NoNG 9s95	96
NoPac 3s47	33½
NoPac 3s47r	33⅛
NoSP 5s90	68
NSPW 4½94	60
NwstB 7⅞86	87½
NwstB 6⅜03	98⅛
NwstI 7½94	82⅞
NwnBl 7⅜11	85
NwnBl 7½05	80⅜
NwnBl 10s14	104
NwnBl 8⅜12	92½
NwnMu 6s91	72
NortS 6s98	78
Oakln 4⅜87	97
Oakin 11⅞98	99⅞
OccP 11s87	100⅞
Ogden 5s93	72
OhBIT 7⅛11	80⅜
OhBIT 7⅞13	85⅛
OhBIT 9s18	95⅞
OhEd 10s81	100
OhEd 9½06	99
OhEd 8⅞07	86
OhEd 9¼08	92
OhEl 11s83	100½
OhPw 6⅛79	98
OhPw 10⅛82	99
OhPw 12⅛81	103½
OklGE 4½87	73
Oneid 5½88	109
Outlet 5½86	178
Ownlll 4½92	72½
Ownlll 9s81	97
Owill 9.35s99	99
PPG 9s95	96½
PPG 8½2000	92
PGE 3s79	93
PGE 2⅞s80	88½
PGE 3s83	76¾
PGE 3⅞s84Xr	74¾
PGE 3⅛s84	72
PGE 4½s86	72⅛
PGE 5s89	69¼
PGE 4½90r	65⅞
PGE 5s91	67
PGE 4⅝s92	62
PGE 4⅝s94	59
PGE 4½96JJ	57⅝
PGE 8⅞s02	92½
PGE 8s2003	82¼
PGE 7½s03	79½
PGE 7½s04	79⅝
PGE 7⅜05ZZ	80½
PGE 7⅜05A	80½
PGE 9⅛s06	93⅜
PGE 9.85s82	100½
PGE 9⅜s06	98⅛
PGE 9⅛s85	99½
PGE 8⅛08	54
PGE 8⅛09	88
PGE 9⅜11	95⅝
PacLS 9.3s5	96½
PNwT 8⅞10	91⅝
PNwT 8⅛08	93½
PNwT 9s12	95¾
PSwAir 6s87	74
PacTT 2⅜85	68
PacTT 2⅞86	67
PacTT 3⅛87	63¾
PaTT 4⅜88	66½
PacTT 8.65s05	89⅛
PacTT 8⅜06	89⅜
PacTT 7.8s07	82⅛
PacTT 7¼08	78⅜
PacTT 7¼80	95½
PacTT 7⅞09	81
PacTT 9¼11	96
PacTT 9s81	98
PacTT 9.1s84	96¼
PacTT 8⅞15	90⅛
PacTT 8⅞17	87⅜
PacTT 9⅜14	97¼
PacTT 9s18	92½
PacTT 9⅜18	97¼
PAA 4⅞s79	105
PAA 4½s84	84½
PAA 4½s84r	84
PAA 4½s86	59½
PAA 5¼s89	62
PAA 11¼s86	100⅛
PAA 11⅞s86	100
PAA 7½s98	106¼
PAA 9⅞s96	120
PAA 11½94A	100
PAA 11½94B	99½
Papcft 5¼94	74½
ParkrH 4s92	85
PatPet 8½92	102
vlPenC 6½93f	59⅛
vlPenC 6½93fr	59
PenC 7s87Af	71¼
PenC 7s87Bf	47¼
PennD 5s82	76
PenyF 4½84	77⅛
PenyF 5⅜87	73⅛
PenyF 7⅞91	86¼
PnyF 9.45s81	99½
Penny 8⅞95	95
Penny 9s⅞	96
PaPL 10⅞82	100⅞
Penwl 9⅛95	96⅞
Pennzl 7⅜88	86
Pennzl 5¼96	84
Pennzl 8⅛96	86½
Pennz 10⅞83	101¾
Pepsic 4⅜96	126
Pepsic 8⅜81	97
Pepsic 8¼85	93⅞
Pfizer 4s97	81¾
Pfizer 8⅞85	98¼
Pfizer 9¼00	99
Phelp 8.1s96	82
Phelp 8½s85	92½
PhilEl 3¼82	85
PhilEl 3⅞88	64½
PhilEl 6½93	76
PhilEl 6¼97	68⅛
PhilEl 9s95	91
PhilEl 7⅜00	78½
PhilEl 8⅛96	83⅛
PhilEl 7⅜01	75½
PhilEl 7½98	76⅛
PhilEl 8½04	85⅜
PhilEl 11s80	102⅛
PhilEl 12⅜81	103
PhilEl 11⅞00	110
PhilEl 11s00	104⅛
PhilEl 9⅞02	94½
PhilEl 8⅞03	86½
PhilM 8⅞85	94
PhilM 9⅛03	97½
PhilM 8.65s84	96
PhilP 7⅜01	89½
PhilP 8⅞00	95⅞
PhilV 5¼s94	62⅞
Pionr 9½s82	100¼
Pittstn 4s97	57
Pneumo 9⅞98	87½
PorG 10½80	101
PorG 10s82	100
PorG 9⅞s85	100
PorG 11⅞05	105⅛
PotEl 9½s05	98
PotEl 7⅞s07	77⅛
PotEl 8⅞09	85
PotEl 10⅛81	100⅞
PrimeC 6⅜98	106
ProcG 7s02	82
ProcG 8⅛05	93¼
PSCol 8¼00	92⅛
PSInd 9⅝81	99½
PSInd 8⅛07	86⅛
PSInd 8⅞08	93
PSEG 9s95	94⅛
PSEG 12s04	113½
PSEG 8⅜06	92
PSEG 8⅛07	90
Pugt 10⅜83	103
Pugt 10.45s85	102
PullL 10s85	101
PullL 8⅜s85	92½
Purex 4⅞s94	70
RCA 9¼s90	98
RCA 4½s92	70¼
RCA 10.2s92	104
RalsP 5¼00	87¼
Ramin 5s96	76
Ramin 10s00	150
Ramin 10s93	81¾
RapA 7⅞5s94	57¼
RapA 6⅞7s94	57½
RapA 7½s85	76⅛
RapA 6s88	58⅛
RapA 10⅜03	82
RapA 12s99	92½
RapA 10⅞04	80½
RapA 11s05	83
RdgB 5½s88	88¾
RlyRet 12s98	96
RlyRet 11⅞98	92
ReveB 4s91	114
Reichld 8s94	86¼
RelFin 9⅞97	89⅞
RelGp 9⅞98	88¾
RelGp 9⅞99	88⅛
RepMl 9s90f	91⅛
RevrC 5½92	68
Rexn 8.9s95	97
Rexn 5⅞s01	105¼
Reyln 7⅜01	82½
ReyM 4½91	70½
ReyTb 7s89	88
ReyTb 7⅞94	89⅛
Riegel 5s93	69¾
RochG 10⅜83	102
RochG 9¼06	93
RochT 4⅜94	80
Pacln 4¼91	77
Racln 4⅜87	75⅞
RohmH 9⅞00	100
RohmH 9s85	96
Rohr 5¼86	87¼
Rydr 11½90	102
SCM 5½s88	75
StLSaF 4s97	50¼
StLSaF 5s06f	48½
StLSf 4s89	61
StL2nd 4s89	58
SanD 10.782	101⅞
SanD 10s06	99⅛
SanD 8⅜07	86
SFeln 6¼98	100
SaulRl 8½80	94
SavEl 12½81	103¾
SavEl 9.8s86	97
Savin 11⅞98	95½
Scot 8.15s85	94½
SeaCnt 10¼98	92
Seafst 9¼01	98
Searl 8.7s95	92⅛
Searl 7½80	94⅛
Searl 8s81	95⅛
Sears 4¾83	83⅛
Sears 4⅜83r	83¼
Sears 6⅜93	81⅛
Sears 8⅞95	96½
Sears 7⅜85	92¾
Sears 7⅞07	88
SearA 5s82	86⅛
SearA 8⅜86	93
Seatrin 6s94	57
SecP 8.85s85	97⅛
ServP 3.2s82	83
SHS 10⅜03	86½
Shell 4⅝86r	85
ShellO 7¼02	83
ShellO 8⅞05	94½
ShellO 8s07	88¾
ShWi 6¼95	68⅛
Signl 8.85s94	95¼
Sinclr 4⅞86	154
Sinclr 4.6s88	84
Singer 8s99	81⅞
SkilCp 5s92	71½
Smith 10⅛95	99½
SmK 8.15s84	91½
SohioB 9⅞99	100
SohioB 8⅞83	96½
SohioP 8⅜01	90
SoAfT 6⅜82f	68¾
SoCBl 8¼04	88⅛
SoCBl 7⅞07	80½
SoCBl 7⅜12	80
SoCBl 8¼13	87⅞
SoCBl 10s14	103
SoCBl 9.2s10	97½
SoCBl 8.2s83	94
SoestB 4⅜97	60½
SoestB 10s83	100
SoBIT 7.6s08	82½
SoBIT 6½79	97⅞
SoBIT 7⅜10	80⅛
SoBIT 7⅜13	81⅜
SoBIT 8s14	86⅛
SoBIT 8¼16	89
SoBIT 8⅞17	87½
SoBIT 8⅞18	92
SCE 3⅜80	91¼
SoCG 8.85s95	92⅛
SoCG 10¼81	100
SCouG 9⅞95	96½
SoNG 7.7s91	89½
SoNG 6⅞79	99
SNET 8⅛08	85¾
SNET 9⅜10	99
SPac 4½s81	91⅛
SPac 4⅝61r	91⅜
SPac 5¼s83	80
SPac 5¼83r	82
SouRy 5s94	65
SoutF 10⅛86	100¾
SwBsh 9⅞01	96⅛
SwBT 3⅛83	79
SwBT 2⅞85	69⅞
SwBT 8⅞07	93
SwBT 6⅜11	76
SwBT 7⅜09	84
SwBT 7⅜12	79⅛
SwBT 7⅜13	82¾
SwBT 8¼14	89⅛
SwBT 8.2s82	96
SwBT 9¼15	97⅞
SwBT 8½16	90¼
SwBT 8¼17	88
Spery 6s00	118¼
SperyF 7⅞85	89½
StBrn 6⅛93	82½
SOCal 4⅞83	82
SOCal 5¼92	76½
SOCal 7s96	82¾
SOCal 8⅜05	95¼
StOin 4⅜83	81⅛
StOind 6s91	80⅛
StOin 6s98	75
StOin 9.2s04	99⅝
StOin 8.2s89	100½
StOin 8⅜05	92¼
StOin 7⅞07	87⅞
StdOh 8½00	90¼
StdOh 7.6s79	99 1-32
StdOh 8s81	96
StdOh 7⅞86	87⅛
StPkg 5¼90	53¼
StaMut 9s80f	93
SterlBn 6½90	66
Stevens 4s90	74
StorBr 4⅛86	96
SunOil 4⅜90	77¼
Sunbe 5½92	74¼
Sundstr 5s93	76½
Sunsh 6½89	87¾
Sutro 6⅜82	83⅛
Svbrn 4½87	75
TRE 9⅜02	108
TalcNtl 6s94	44⅛
Tandy 10s94	93⅞
Tandy 10s91	94
Tandy 6½03	107
Teledy 7s99	71½
Teledy 10s04	96¼
Telex 9s96	77
Tenco 6¼92	103½
Tenco 7s93	80⅛
Teninc 6s79	98 27-32
Tenco 9⅞00	101½
TVA 7s97	80⅛
TVA 7s97r	80½
TV 7.35s97B	82½
TV 7.35s97Br	82½
TV 7.35s97C	83⅛
TV 7.35s97Cr	83⅞
TVA 7.4s97	83⅛
TV 7.35s98A	81⅜
TV 7.35s98Ar	81⅛
TV 7.35s98B	83½
TV 7.35s98Br	82½
TV 7⅜s98C	87
TV 7⅜98Cr	87⅛
TVA 7.7s98	85⅛
TVA 98reg	85⅛
TVA 8.05s99	89⅛
TV 8.05s99r	90¼
TVA 8.10s79	99¾
Tesoro 5⅛89	70¼
Texco 5⅜97	71⅛
Texco 7⅜01	86¼
Texco 8½06	92
TxPac 5s00	61⅛
TxPac 5s00r	60
TxCo 3⅜83	79⅛
TxGsT 7⅞86	94
Txind 7⅜92	78
Txint 11½sold	93⅛
Txint 11½nw	93⅛
Texfi 4⅜96	47¾
Txtrn 5⅞92	84
Time 7⅞86	90½
TolEd 9s00	91
TolEd 7½02	77½
TolEd 10s82	100
TolEd 9.35s85	95⅞
TolEd 9.65s06	96¼
TrailF 8.2s87	86¾
TWA 4s92	49
TWA 5s94	60
TWA 10s85	99
TWA 11s86	101
Trans 9⅛83	97½
TranF 7⅞91	84¾
TranF 9¼87	96⅛
TrGPL 6⅛87	80
TrGPL 8⅞90	91
TrGPL 8⅛91	93
TrGPL 7.6s79	99 3-32
TrGPL 9⅞86	98
Trvlr 8.7s95	93⅞
TrlSM 7s92f	55½
TrlSM 7⅜80f	88½
TucsG 8½01	82½
TucsG 10⅛05	103
TCFox 10¼98	96⅛
UGI 11s90	101½
UTCrd 8⅛86	93
UVind 5⅜93	135½
UVind 5⅜95	95
UVind 9⅛87	95
UBk 7.35s01	75¼
UCarb 5.3s97	72½
UCarb 8½s05	92¼
UnCp 6s88	64⅛
UnEl 2⅜80	88
UnEl 8⅞06	85½
UOilC 4⅞86	73⅛
UOilC 6⅜98	80⅛
UOilC 8⅛82	94½
UOilC 8⅛85	95½
UOilC 8⅞06	91½
UPac 4⅞99	183½
UPac 8.6s83	95¼
Unlryl 5⅝96	54
UnAL 5s91	73¾
UnAL 4¼92	61
UBrnd 7¼88	71¼
UBrnd 5½94	54½
UBrnd 9⅛98	75
UtdFn 8⅛87	86¼
UGCp 4⅞82	84½
UGsP 5⅝80	89
UGsP 8⅞89	90¼
UGsP 10⅛90	99⅝
UGsP 9½84	98¼
USHo 5½96	59
USHo 10s87	93⅛
USBO 7⅜02	82
USPIC 8s96	87⅛
USRll 5⅞89	55⅛
USStl 4s83	81⅛
USSll 4⅜96	62⅛
USStl 7⅜01	85
USStl 5⅜01	70
UnTec 4½88	67½
UnTec 5⅜91	67
UnTec 4½92	64½
UnTec 9s85	98
UnTel 9.4s99	95
UTelO 9s08	92⅛
UnUtl 5s93	73½
Upjhn 8½85	92½
UtaP 10⅛83	103
UtaP 9⅜08	99
VerP 9⅞98	98
VaSw 5s2003	50⅛
VaEP 2⅞79	96 11-16
VaEP 2⅜80	89¾
VaEP 3⅜86	70⅛
VaNBn 6⅞86	92
VaRy 6s2008	63
Vul 10⅛2000	99
WagE 6⅞86	90½
Walgr 5½91	93½
WallJ 5⅜91	80
WallJ 8s98	77
WarC 8½86	88
WarC 9⅛96	89⅞
WarL 8.3s85	95
Wean 5½s93n	60
Wean 5½s93	60
WellF 8.6s02	86⅞
WsPtP 7⅜00	92¼
WAirL 5⅜93	89
WAirL 10s84	97
WCNA 10⅜97	95⅜
WCNA 10.7s98	92⅛
WElec 8⅞95	93
WElec 7½96	86⅛
WPl 10s01	90⅛
WUC 5⅛97	52
WUC 10⅜97	89½
WUTl 6⅛89	78⅛
WUTl 5s92	65⅛
WUTl 8.1s98	77⅛
WUTl 12½81	103⅞
WUTl 10s86	97⅛
WstgE 5⅜92	71⅛
WstgE 8⅞95	93
Weyh 7.65s94	88⅛
Weyh 8⅞00	95
Weyh 8s85	93¼
Weyh 7.95s06	86
WhitC 5½92	74
WhMt 5⅜93	52⅛
WhMt 7⅜93	62⅛
Whitkr 4⅛88	68
Whitkr 10s88	93⅜
Whitkr 10s96	88
Wicks 5⅜94	61⅛
Wicks 9s99	97⅛
Wms 10⅜83	100
WisC 4s2004	50⅛
WisC 4½29fr	47
WisTl 7⅜07	77⅛
WiscTl 8s14	85
WiscTl 8⅜16	89½
Witco 4½93	74
Woml 5⅜94	101
Woolw 7⅞96	81
Woolw 9s99	93⅛
WdAir 10s93	93
WdAir 11¼94	97½
WylLb 5⅞88	89⅛
Wyly 7⅛95f	60
Xerox 6s95	88
Xerox 8.2s82	96
YngtS 10½00	78⅜
YngtS 9⅛99	76⅛
Zapt 4⅜88B	68⅛
Zapt 4⅜88	69⅝
Zapt 4⅜88C	69⅛
Zapt 10⅞01	86⅛
Zapt 10¼97	84¼
ZapOff 8⅞96	95⅛
Zayre 5⅜94	61⅛
Zurn 5⅜94	75

Foreign Bonds

Bonds	Last Price
Asian 8½81	95½
Austia 5½81	95
Austia 8⅜83	96¾
Austia 8⅜86	96
Austia 9s96	94
Austia 8¼84	94
Austia 8⅞97	97
Austria 9s82	97½
Austria 8⅜92	93⅞
Brazil 10s81	97
Caisse 8⅞84	96½
Caisse 7.9s81	95½
Credt 5½79	98
Czec 6s60mf	40
ElFra 8⅞83	97
ElFro 8.9s86	94¼
Estona 7s67f	8½
EurCS 8⅞80	97
EurCS 8⅜84	95
EurCS 8⅞96	93½
EurCS 9⅛97	94½
EEC 7⅞82	93⅛
EurInv 9s82	97⅛
Eurin 8⅜84	96
Eurin 9s97	94
Eurin 9s97r	95⅛
Eurin 9¼98	97½
Fininld 6½80	97⅛
Mexco 8⅛97	80½
Mexco 10s80	98½
NZeal 7½84	89½
NorgKb 9⅛98	95
Norwy 8⅞80	97½
Nwy 8.85s80	97¼
Norw 8¼81M	96½
Oslo 8⅛97	96
SOcNC 8⅜83	95⅞
UK 8⅞93	95⅝

Bank Stock Quotations

(Closing Prices of the week's trading.)

Baybanks	31½	32⅝
Cleveland Trust Co.	34	35
Detroit Bank Corporation	25½	26⅛
Fidelcor Inc.	12½	13
First Md. Bncp.	19¾	20½
First Nat. Cinn.	17	18
Girard Company	21¾	22½
Ind Val Bank & Trust Phil.	23	24
Lincoln First Banks	24⅝	25½
Mellon Nat Bank Pitts.	26¼	26¾
Nat. City Corporation	41	41¾
New England Merch. Boston	21⅞	22¼
Philadelphia Nat. Corp.	29¾	30¼
Pitts Nat. Bank	36½	37¼
Prov. Nat. Corp.	26¾	27½
Secur Pac Corporation	34¼	35¼
Shawmut Ass. Boston	34¼	35⅛
Sta Str. Bank Boston	24	25
U.S. Trust New York	26½	27½
Un Va Bankshares	22¾	23⅛
Virginia Nat Bnksh	14½	15⅛

Insurance Stocks

AcdmyInsGp	12	1 9-16	1 13-16	—1-16
AmBkrInsFla .32	66	8⅝	8⅝	+ ⅛
ABkrLfFla .36	42	10⅝	11⅛	+ ⅛
AmCapital .12a	244	2⅝	2¾	
AmCwlthFn		1½	1¾	
AmFidelLfe .08		9¼	10¼	
AmGrtyFin .10b	33	7	7½	
AmIncmLfe	71	28½	29½	— ½
AmIntlGrp .34	177	50½	51½	
AmInvstLife .20e	3	3½	4	
AmNatlFinl .48	6	11½	11⅞	+ ⅛
AmPioneer Cp	11	1¾	2½	
AmReinsur 1.50	180	37⅞	38⅜	+ ⅛
AmResrvCp	718	3⅛	3½	+ ½
AmStatesLf .80		22¼	23	
AmUndrwrt .44	21	7½	8	+ ⅛
AnecoReins	60	5¼	6¼	— ⅛
AssocMadis .10	10	4⅛	4⅝	
BankrsSecLf .50	140	18¼	19	+2¼
BenefNatCp		11¾	12¾	
BMA 1	3	24¾	25¼	
CarolCsalty .32		6⅞	7⅛	
ChaseNatLfe 1		11½	12½	
ChespkLIA .24		4½	5½	
ChespkLfB .24		4½	5¼	+ ¼
ChubbCorp 2.20	120	34⅛	34⅞	— ⅛
College Univ .25	90	37¾	38¾	+1¾
ColoniLfeAcc .44	13	16¼	16¾	
Columbia Natl .10e	31	8⅛	8⅝	
CombInsAm 1.20	459	17	17⅛	— ⅛
ConnGenIns 1.08	378	35¾	36¼	
ContAmLife 1.24	11	20½	22	
CotinStalLfe .30		5⅝	6⅛	
Criterion Ins .60		18¼	19¾	
DurhamLife 1.40	80	45¾	46¾	+2½
ERCCorp 1	157	36¼	37¼	+1
Eldorado Genl		5-16	9-16	
EmpFirMar .50	76	14⅝	15⅛	+ ⅛
EmployerCas 1.10b	4	30½	32	
Equitiowa 1.20	15	24¾	25¼	
ExcelsiorNY .88		14	15	
FDSHolding 1.12	591	29⅛	29⅞	
FarmHomeLf .25e		8½	9½	— ¼
FarmersGrp .72	211	24¼	24¾	— ¼
FedGuarLfe .30e	5	17¾	18½	
FidelCp Va .20	176	6	6⅛	+ ⅛
FidelUnLife 1.32	35	25½	26	— ⅛
FinlSecGrp .44	4	11⅛	11⅝	
FstAmFin .50	75	22¾	23¼	+1¼
FstColonyLfe .64	2	14¼	15¼	
FstContlLife .32		12½	13½	
FstExecCp	20	4¾	5¼	
FstFederLfe .40		11¾	13¼	
FstUtdInc		1⅞	2⅝	
ForemstAmer .40	29	10⅛	11¼	
FortuneNat s		3¼	4	
FoundtnFnlCp		¼	¾	
FounderFinl .05e	13	2 7-16	2 11-16	—1-16
GenReinsur 2.60	128	183	187	
GeoWashInCp		2¾	3⅛	— ⅛
GlobeLfeAc .36b	208	24⅛	24⅝	
GovtEmpIns .20	467	7¼	7⅝	
GovtEmp wt	114	1⅞	2⅛	+ ⅛
GovEmp pf.74	17	14⅝	15	+ ⅛
GovtEmpLfe .40		12¾	13¼	
GtSouthnCp 1.04	47	55¼	56½	+ ½
GuarantyNatl .40	32	15	15¼	
HanoverIns .36	16	22⅝	23⅛	
HartfdStmBl 3.20	3	56¼	57¼	
HomeBenef .84		22¼	23¼	— ¼
IndpLbtyLfe		1¼	2	
IndepLfeAcc 1	5	16¼	16⅝	
IndianaGrp .80	27	34¼	36¼	
IntrcontLfe .13e	20	3⅛	3⅝	
InterfIncl 1	28	17¾	18½	
IntLfeHld	290	2⅜	2⅞	
InvHeritKy .24	2	11¾	12½	
InvestorsIns		1¼	1½	
InvtInsHld .17e		7¾	8¾	
JeffrsnNatLI .40	59	22⅞	22⅞	— ¼
KansCityLfe 1.60	2	54½	55½	
KemperCorp 1.60	65	28½	29¼	
KyCentLfe .40	25	13⅞	14⅜	
LamarLife .45		23	25	
LibrtyNatLfe 1	106	23¼	23¼	
LifeAm Bost .05e		2⅝	3¼	
LifeInsGa 1.44	11	35¾	37¼	— ⅛
LifeInvInc .16	21	11⅝	11⅞	
Lifesurance	12	8½	9¼	
LincIncLf .48a	25	15	17	
LovalAmLfe .40e	10	18	19	— ¼
MCMCorp .12a	5	7⅛	7½	
MassGen Lfe	1	3	3⅝	
MarldnLfe .52		11¾	12½	+ ¼
ModrnSecL .20e		1½	2¼	
MonarchCap .94	163	17	17½	— ⅛
MonumentCp .92	186	27¾	28¾	+1
MotClAmIns .14	1	4½	5½	
MutSavLfe .80		18¼	18¾	
NNCorp 2	53	29½	30¼	— ½
NatLifeFla .28	17	7¾	8¼	
NatOldLine .32	79	7 13-16	8 1-16	—1-16
NatResrvLf .50i	17	16¾	17½	+ ¼
NatSecIns .12	7	14½	16	
NatWestn Lf	83	7¼	7⅝	
NationwideA .60	15	18¾	19¼	— ⅛
NJLife Co	50	1¼	1⅝	
NorthCentrl .25		15½	17	
NorNatLfe .10e	1	5	6½	
NowstNatLfe 1.04	x10	29	29¾	
OhCasualty 1.12	52	29	29½	— ⅛
OldRepInt 1.04	72	24	24¾	— ¾
PacStd Life	30	3⅜	3¾	+ ⅛
PenslrIns .20	4	10½	11¼	
Penn Life	365	6 7-16	6 11-16	
PiedmtMan .14	30	6¼	7	+ ¼
PreferdRisk .40	24	16½	17½	
Pres Life		5	5⅝	
ProtectiveLfe 1.20	4	35	35¾	
ProvLfeAcc 1.28	16	42½	44	
ReliableLife 1e	4	18½	19½	
RepbNatLfe .50	65	15⅛	15¾	
RyanIns Grp .16		24½	26½	
SRICo 1.32	10	24	26	
SafecoCorp 1.50	100	28¾	29¼	+ ⅛
StPaulCos 1.80	134	34⅞	34⅞	— ⅛
SecurAmLfe .60b	7	11	11¾	
SecurConn Lfe	20	28	28¾	
SecurLfeGa .46	3	10½	11	
SoonerLfIn .20b		6¼	7¼	
SouUnAto .15e		5½	5⅞	
SouthlandFin .40	233	15	15½	+ ¼
SowstnLife .88	53	19¼	19¾	+ ⅛
SovereignCp .05r	15	4¼	4⅝	
StLifeIndiana .30a		16½	17¼	
StatesmGrp .15b	16	5¼	5⅝	
TransportLfe .32	37	10	10⅝	+ ⅛
Unicoa	21	27	31	
UnitDiversifd		⅝	1	
UnFireCasit 1		27½	29½	
UnPresLfe s	2	4¾	5¼	
UnitSvLf 1l		1¾	2⅝	
UnitSvcLfo .72	25	15½	15⅞	
WesInCasSur 1.40	46	29⅝	29⅞	— ⅛
WestnStaLfe 1.20	17	14	15	
Windsor Lfe	25	2	2½	
WldSvLfCol	36	4½	5	
ZenithNat Ins .30	26	14¼	15¼	+ ¼
Zenith United	260	3	4½	

Chicago Options Table

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Jan —		— Apr —		— Jul —		N.Y.
Alcoa	40	20	10¼	6	10¼	b	b	50
Alcoa	45	299	4¾	86	6⅛	a	a	50
Alcoa	50	2276	⅛	471	3¼	83	4⅜	50
Alcoa	60	a	a	a	a	119	1⅛	50
Am Exp	30	5	1¾	27	2½	a	a	32
Am Exp	35	82	1-16	850	1	8	1⅜	32
Am Tel	60	1408	1	1161	2 5-16	142	2 13-16	61⅛
Am Tel	65	a	a	188	7-16	121	13-16	61⅛
Atl R	45	39	12⅝	36	12⅝	b	b	57⅝
Atl R	50	114	7⅛	226	7⅜	1	9⅝	57⅝
Atl R	60	3	1-16	677	1 13-16	156	3½	57⅝
Avon	45	46	9⅛	b	b	b	b	53¾
Avon	50	298	4⅜	178	5	29	6½	53¾
Avon p	50	a	a	505	1⅛	50	2 7-16	53¾
Avon	60	a	a	276	1	107	2⅛	53¾
Avon p	60	124	5½	12	6¾	3	6⅞	53¾
BankAm	20	5	6¼	a	a	b	b	26⅛
BankAm	25	468	1⅛	93	2⅛	44	3	26⅛
BankAm	30	a	a	222	7-16	75	13-16	26⅛
Beth S	20	480	3	446	3⅞	84	4¼	23
Beth S	25	6	1-16	1599	1 3-16	259	1 11-16	23
Beth S	30	a	a	31	3-16	b	b	23
Bruns	10	42	5	20	5	b	b	15⅛
Bruns	15	2233	1-16	881	1 3-16	b	b	15⅛
Bruns	20	1	1-16	606	⅜	b	b	15⅛
Burl N	35	27	4⅞	2	5	a	a	39⅞
Burl N	40	15	1-16	204	1 9-16	21	2⅛	39⅞
Burl N	45	a	a	37	⅜	23	1¼	39⅞
Burrgh	70	34	3⅛	30	6⅞	a	a	72¾
Burrgh	80	a	a	33	2⅝	a	a	72¾
Burrgh	90	a	a	20	¾	b	b	72¾
Citicp	20	39	4½	74	5	a	a	24¾
Citicp	25	742	1-16	406	1⅛	125	1 15-16	24¾
Citicp	30	a	a	54	3-16	114	9-16	24¾
Delta	40	88	4½	2	6¾	a	a	44¾
Delta	45	877	1-16	103	3⅛	3	5	44¾
Delta	50	a	a	51	1⅜	22	2½	44¾
Delta	60	a	a	55	3-16	b	b	44¾
Dig Eq	40	7	16½	a	a	b	b	56⅜
Dig Eq	45	16	11¼	a	a	b	b	56⅜
Dig Eq	50	44	6⅜	38	8½	a	a	56⅜
Dig Eq	60	b	b	113	2¾	1	4⅛	56⅜
Disney	35	4	8¼	4	9	a	a	43⅛
Disney	40	234	3¼	1	5	2	6	43⅛
Disney	45	a	a	56	2	4	3⅛	43⅛
Dow Ch	20	3	7½	11	8	b	b	28
Dow Ch	25	575	2¾	225	3⅜	b	b	28
Dow Ch	30	25	1-16	535	⅞	b	b	28
du Pnt	110	6	26	6	26	b	b	134¼
du Pnt	120	45	16⅜	77	17¾	8	21½	134¼
du Pnt	130	717	6½	362	11½	14	17⅜	134¼
du Pnt	140	608	1-16	580	6⅞	49	11	134¼
Eas Kd	45	5	17¼	b	b	b	b	61⅜
Eas Kd	50	230	11⅞	60	12½	2	14	61⅜
Eas Kd p	50	4	1-16	45	5-16	64	⅞	61⅜
Eas Kd	60	4505	2	1673	5	781	6⅞	61⅜
Eas Kd p	60	57	1-16	913	2⅜	48	4	61⅜
Eas Kd	70	10	1-16	1435	1 5-16	145	3	61⅜
Eas Kd p	70	158	8⅛	97	9⅛	12	10	61⅜
Exxon	40	1	9⅛	a	a	b	b	49⅛
Exxon	45	140	4	45	4⅜	12	5⅞	49⅛
Exxon	50	87	1-16	524	1¼	113	2½	49⅛
Exxon	60	a	a	a	a	10	¼	49⅛
F N M	15	97	1 5-16	a	a	a	a	16¼
F N M	20	a	a	130	1-16	59	⅜	16¼
Fluor	30	74	3½	5	4¼	6	6½	35
Fluor	35	843	⅛	499	2⅛	93	3⅜	35
Fluor	40	a	a	85	⅜	28	1 7-16	35
Ford	40	136	2⅞	93	3⅛	b	b	42¾
Ford	45	5	1-16	313	15-16	b	b	42¾
Ford	50	a	a	4	⅛	b	b	42¾
Gen El	45	36	4½	63	5⅜	b	b	49¾
Gen El	50	438	1-16	395	1¾	b	b	49¾
Gen El	55	a	a	19	5-16	b	b	49¾
G M	50	91	8⅛	74	8⅛	b	b	57¾
G M p	50	a	a	393	½	b	b	57¾
G M	60	7	1-16	770	1 7-16	b	b	57¾
G M p	60	1195	1⅞	433	4	b	b	57¾
G M	70	a	a	84	⅛	b	b	57¾
G M p	70	21	11⅞	20	12½	b	b	57¾
Gt Wst	20	28	8¾	b	b	b	b	28⅝
Gt Wst	25	302	3½	197	4½	15	5¼	28⅝
Gt Wst	30	a	a	36	1¼	28	2⅜	28⅝
Gt Wst	35	a	a	31	⅜	a	a	28⅝
Glf Wn	10	130	4½	29	4⅜	b	b	14⅝
Glf Wn	15	20	1-16	797	11-16	b	b	14⅝
Halbtn	50	3	11⅛	a	a	b	b	61⅛
Halbtn	60	517	1⅛	201	4⅛	44	7	61⅛
Halbtn	70	a	a	137	1½	5	3	61⅛
Halbtn	80	a	a	12	3-16	3	1	61⅛
Homstk	25	14	7⅝	b	b	b	b	32½
Homstk	30	298	2⅝	71	4⅛	15	5¼	32½
Homstk	35	a	a	228	1⅜	24	2¼	32½
Homstk	40	a	a	311	½	109	1 5-16	32½
Hou OM	15	408	2½	196	3⅜	73	4	17⅝
Hou OM	20	31	1-16	1200	1⅛	489	2	17⅝
Hou OM	25	12	1-16	76	3-16	227	⅜	17⅝
I N A	40	43	½	49	2 3-16	5	3¼	41
I N A	45	a	a	1	7-16	11	1¼	41
I B M	240	202	69⅞	143	69	b	b	306¾
I B M p	240	a	a	296	3-16	b	b	306¾
I B M	260	843	48⅜	255	50⅞	43	54	306¾
I B M p	260	a	a	754	1	89	3⅛	306¾
I B M	280	1725	28¾	385	34	50	39¼	306¾
I B M p	280	10	1-16	547	3½	51	7⅛	306¾
I B M	300	5517	8¾	1679	19	143	26⅛	306¾
I B M p	300	21	1-16	948	6⅞	147	13¾	306¾
I B M	320	b	b	3100	9½	220	16⅛	306¾
I B M p	320	b	b	181	19¼	6	24¼	306¾
In Har	30	37	7⅛	a	a	a	a	37¼
In Har	35	337	2¼	105	3⅜	28	4	37¼
In Har	40	a	a	111	1	42	1 13-16	37¼
In Har	45	a	a	2	5-16	b	b	37¼
In Min	35	8	2⅞	1	3⅜	a	a	37½
In Min	40	a	a	9	½	32	11-16	37½
In Pap	35	7	4⅛	a	a	a	a	39¼
In Pap	40	24	1-16	50	1 3-16	18	3	39¼
In Pap	45	5	1-16	11	⅜	25	1	39¼
In Pap	50	a	a	34	1-16	b	b	39¼
I T T	25	49	4⅜	5	5	b	b	29¾
I T T	30	846	1-16	311	1	b	b	29¾
I T T	35	a	a	72	3-16	b	b	29¾
John J	60	5	16¾	b	b	b	b	76½
John J	70	2	6⅜	27	8	a	a	76½
John J	80	a	a	70	1⅜	8	3⅜	76½
John J	90	a	a	20	7-16	a	a	76½
K mart	20	61	3½	18	3⅞	b	b	23½
K mart	25	a	a	160	11-16	b	b	23½
Kenn C	20	347	1½	195	2⅜	b	b	21½
Kenn C	25	1	1-16	266	⅜	b	b	21½
Kenn C	30	10	1-16	49	3-16	b	b	21½
Kerr M	40	59	7⅛	29	7¾	a	a	46⅜
Kerr M	45	224	1¾	50	3⅛	12	5¼	46⅜
Kerr M	50	a	a	147	1 7-16	35	3	46⅜
Mc Don	45	226	1-16	66	3⅛	b	b	44½
Mc Don	50	48	1-16	151	1 5-16	b	b	44½
Merck	50	2	19½	30	20⅛	a	a	69½
Merck	60	315	9⅞	18	11¼	10	13	69½
Merck	70	1182	1-16	308	3⅞	123	5¾	69½
Merril	15	89	2 9-16	8	3⅛	4	3⅜	17½
Merril	20	a	a	85	15-16	43	1½	17½
M M M	50	115	13⅝	91	14½	a	a	63⅜
M M M	60	642	3½	336	6½	35	8	63⅜
M M M	70	a	a	424	1 15-16	75	3⅛	63⅜
Monsan	45	35	4⅜	14	5⅜	a	a	49
Monsan	50	220	1-16	70	2½	20	3⅜	49
Monsan	60	4	1-16	2	⅜	1	13-16	49
N C R	50	42	18⅛	11	19⅝	b	b	67⅝
N C R	60	395	8⅛	114	9⅜	b	b	67⅝
N C R	70	187	1-16	458	4⅛	b	b	67⅝
Nw Air	25	137	5½	50	6⅜	10	7	30¾
Nw Air	30	1525	1	328	2 15-16	48	4	30¾
Nw Air	35	a	a	580	1	a	a	30¾
Pennz	25	19	7¼	6	7¼	a	a	32⅛
Pennz	30	473	2⅛	120	3	33	3½	32⅛
Pennz	35	600	1-16	212	¾	50	1⅛	32⅛
Pepsi	25	115	1⅛	4	1⅜	45	2⅛	26⅛
Pepsi	30	a	a	56	5-16	124	⅝	26⅛
Pepsi	35	a	a	1	⅛	b	b	26⅛
Polar	30	11	23½	b	b	b	b	52¾
Polar	35	92	18½	b	b	b	b	52¾
Polar	40	116	13⅛	167	14	1	15¾	52¾
Polar	45	547	8	309	10	129	11½	52¾
Polar	50	2889	3⅛	1307	7	108	8¾	52¾
Polar	60	a	a	1477	3	286	4⅜	52¾
R C A	25	518	1¾	216	2⅜	b	b	26⅝
R C A	30	9	1-16	346	9-16	b	b	26⅝
R C A	35	a	a	9	⅛	b	b	26⅝
Sears	20	1238	13-16	315	1½	b	b	21
Sears	25	a	a	254	3-16	b	b	21
Sperry	35	6	12⅜	b	b	b	b	47¾
Sperry	40	229	7⅛	146	8⅜	a	a	47¾
Sperry	45	668	2 15-16	88	4¾	2	5¾	47¾
Sperry	50	a	a	286	1⅞	25	3	47¾
Squibb	25	1	7	a	a	a	a	32¼
Squibb	30	76	2⅜	137	3¼	34	4	32¼
Squibb	35	a	a	84	1	67	1⅞	32¼
StorTec	20	33	13⅛	20	13⅛	a	a	33⅛
StorTec	25	190	9	41	9⅞	14	10⅜	33⅛
StorTec	30	720	3⅞	387	5⅜	40	7½	33⅛
StorTec	35	98	1-16	652	3½	207	4½	33⅛
Syntex	25	82	10⅛	16	10½	b	b	35½
Syntex	30	393	6	77	7½	b	b	35½
Syntex	35	3452	⅞	1926	3½	b	b	35½
Syntex	40	b	b	1796	1⅛	b	b	35½
Tandy	20	a	a	1	7	a	a	26¼
Tandy	22½	2	3⅜	b	b	b	b	26¼
Tandy	25	203	1	9	3⅜	7	4½	26¼
Tandy	30	a	a	120	1⅜	9	2⅜	26¼
Tandy	35	a	a	47	11-16	b	b	26¼
Teldy o	63⅞	127	48½	b	b	b	b	110¼
Teldy o	72⅞	47	38½	b	b	b	b	110¼
Teldy o	81⅞	467	30½	b	b	b	b	110¼
Teldyn	80	813	32	476	32	a	a	110¼
Teldyn	90	340	22⅛	163	24⅛	4	29	110¼
Teldyn	100	1620	12¼	754	16⅛	29	20	110¼
Teldyn	110	4283	2⅛	898	10⅛	64	16½	110¼
Teldyn	120	11	1-16	912	6½	82	11	110¼
Tex In	70	9	20⅞	2	20½	a	a	87⅞
Tex In	80	186	9½	52	10¾	3	13¼	87⅞
Tex In	90	1633	1-16	480	4	28	6⅛	87⅞
Upjohn	35	1	12¾	b	b	b	b	47¾
Upjohn	40	16	7¾	b	b	b	b	47¾
Upjohn	45	236	2⅞	54	4⅞	8	6	47¾
Upjohn	50	35	1-16	179	2¼	16	3⅜	47¾
Upjohn	60	a	a	33	5-16	8	1	47¾
Weyerh	20	3	7⅜	b	b	b	b	27⅝
Weyerh	25	46	2⅝	118	2⅜	20	4	27⅝
Weyerh	30	a	a	181	⅜	51	1 3-16	27⅝
Xerox	45	3	14	a	a	a	a	58⅜
Xerox	50	400	9⅛	232	9½	7	11⅛	58⅜
Xerox	60	1216	1-16	1139	3⅛	162	5	58⅜
Coke	40	1	5½	a	a	a	a	44⅝
Coke	45	123	⅜	12	2¼	a	a	44⅝
Coke	50	98	⅛	45	13-16	b	b	44⅝
Colgat	15	a	a	1	4	15	4	19
Colgat	20	120	¼	56	¾	56	1¼	19
C Data	25	1	11⅜	b	b	b	b	36¼
C Data	30	114	7	13	8⅛	a	a	36¼
C Data	35	364	3	250	5	35	6½	36¼
C Data	40	998	15-16	418	2¾	b	b	36¼
C Data	45	110	3-16	79	1 5-16	b	b	36¼
Gn Dyn	70	6	16⅛	32	20¼	a	a	86⅛
Gn Dyn	80	184	7⅜	13	12¼	1	15¼	86⅛
Gn Dyn	90	345	2⅝	72	7¼	38	10¼	86⅛
Gen Fd	30	17	4⅞	10	4⅞	a	a	34⅞
Gen Fd	35	39	½	8	1 3-16	4	1⅜	34⅞
Hewlet	70	6	22	2	24½	a	a	91⅛
Hewlet	80	10	12½	15	15½	a	a	91⅛
Hewlet	90	204	4¼	88	7½	2	10¼	91⅛
Hewlet	100	422	⅞	111	3⅞	b	b	91⅛
H Inns	15	61	4¼	60	5⅜	19	6	19¼
H Inns	20	677	1 1-16	629	2⅝	86	2 15-16	19¼
H Inns	25	64	⅛	273	1	b	b	19¼
H Inns	30	3	1-16	23	¼	b	b	19¼
H Inns	35	a	a	2	3-16	b	b	19¼
Honwll	50	6	24⅝	2	25⅝	b	b	74¼
Honwll p	50	10	1-16	11	3-16	85	½	74¼
Honwll	60	198	15	30	16½	a	a	74¼
Honwll p	60	76	1-16	221	15-16	53	1 13-16	74¼
Honwll	70	719	6⅜	155	9⅛	69	11	74¼
Honwll p	70	1127	1⅜	429	3⅜	89	5	74¼
Honwll	80	1577	1 3-16	364	4	102	6	74¼
Honwll p	80	268	6½	37	8⅛	25	9¼	74¼
In Flv	25	57	13-16	41	1⅜	7	2½	25
In Flv	30	10	1-16	3	⅛	b	b	25
J Manv	20	a	a	a	a	1	5⅛	24¼
J Manv	25	29	9-16	33	1 5-16	37	1⅞	24¼
J Manv	30	4	1-16	4	3-16	7	⅝	24¼
J Manv	35	2	1-16	a	a	b	b	24¼
MGIC	20	7	1⅛	4	2½	a	a	21
Mobil	65	6	5	a	a	a	a	70⅝
Mobil	70	79	1½	10	3⅜	5	4	70⅝
N Semi	15	12	7½	a	a	a	a	21⅞
N Semi	20	293	2⅛	129	3⅞	10	4⅝	21⅞
N Semi	25	549	½	170	1¾	24	2⅝	21⅞
N Semi	30	44	⅛	283	11-16	b	b	21⅞
N Semi	35	a	a	30	5-16	b	b	21⅞
Occi	15	39	3¼	39	4	22	4¼	18
Occi	20	560	5-16	697	1⅛	158	1⅝	18
Occi	25	110	1-16	27	¼	b	b	18
Raythn	45	5	5⅜	15	7⅜	a	a	50⅝
Raythn	50	58	2 3-16	16	4⅞	2	6	50⅝
Raythn	60	6	⅛	16	1⅛	b	b	50⅝
Rynlds	50	11	6⅛	a	a	a	a	55⅝
Rynlds	60	46	5-16	4	1½	1	2⅛	55⅝
Slumb	80	32	18¾	4	19¼	a	a	98⅝
Slumb	90	39	9⅞	47	12¾	1	15¼	98⅝
Slumb	100	316	3½	66	7½	14	9¾	98⅝
Skylin	10	89	2½	109	2⅞	43	3¼	12⅞
Skylin	15	203	⅛	185	9-16	90	⅞	12⅞
Skylin	20	1	1-16	b	b	b	b	12⅞
Southn	15	20	1-16	229	¼	33	9-16	14⅞
St Ind	50	1	6	2	6½	a	a	56⅝
St Ind	60	52	¼	15	1⅛	3	1⅝	56⅝
Tx Gif	20	25	2⅜	11	3	10	3½	22⅛
Tx Gif	25	11	3-16	41	⅜	2	1	22⅛
U A L	25	135	9⅞	45	9⅞	a	a	34⅛
U A L	30	1052	4⅞	251	6⅜	19	7⅝	34⅛
U A L	35	2142	1⅜	779	3⅜	104	4⅜	34⅛
U A L	40	247	⅛	866	2	b	b	34⅛
U A L	45	30	1-16	311	15-16	b	b	34⅛
U Tech	35	19	5	75	6	5	6⅞	38⅞
U Tech	40	296	1⅜	154	2⅞	25	3⅞	38⅞
U Tech	45	a	a	85	1⅛	b	b	38⅞
U Tech	50	61	1-16	15	⅛	b	b	38⅞
J Walt	25	a	a	a	a	10	4⅜	27⅞
J Walt	30	8	⅞	5	1	a	a	27⅞
J Walt	35	a	a	1	5-16	b	b	27⅞
Willms	15	67	1⅞	17	2⅜	14	2 15-16	16⅞
Willms	20	26	1-16	9⅛	7-16	4	15-16	16⅞

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Feb —		— May —		— Aug —		
A E P	20	8	2¼	5	2⅜	1	2½	22¼
A E P	25	4	1-16	4	1-16	5	3-16	22¼
Am Hos	25	2	2¼	a	a	7	3½	26⅞
Am Hos	30	24	3-16	11	⅜	a	a	26⅞
A M P	30	2	4⅞	a	a	a	a	34⅝
A M P	35	155	⅜	38	2¼	1	3⅜	34⅝
Bally	25	11	33½	b	b	b	b	57⅝
Bally	30	4	28½	5	28½	2	30½	57⅝
Bally	35	16	24¼	1	25¼	2	26½	57⅝
Bally	40	66	18	28	20½	21	22	57⅝
Bally	45	156	13⅞	28	16⅛	42	19¼	57⅝
Bally	50	668	9⅛	56	13⅛	22	15¼	57⅝
Bally	60	1449	4½	252	8¾	69	12	57⅝
Bally	70	1853	1 15-16	536	5½	b	b	57⅝
Baxter	35	5	8⅛	a	a	a	a	43
Baxter	40	36	3⅝	a	a	2	5¼	43
Baxter	45	28	¾	9	2	a	a	43
Baxter	50	2	1-16	3	13-16	a	a	43
Blk Dk	15	45	4¼	a	a	12	4⅜	19¼
Blk Dk	20	359	½	127	1	112	1 7-16	19¼
Blk Dk	25	11	1-16	20	5-16	b	b	19¼
Boeing	45	100	32½	b	b	b	b	76⅞
Boeing	50	173	27	1	28½	a	a	76⅞
Boeing	60	251	16⅝	26	19½	14	22	76⅞
Boeing	70	1944	8⅛	211	12⅛	78	15⅛	76⅞
Boeing	80	3749	3⅛	1219	7½	257	10⅛	76⅞
Bois C	25	5	4⅞	20	5¼	a	a	29¾
Bois C	30	89	⅞	26	1⅜	5	2⅛	29¾
C B S	50	1	4	a	a	a	a	53¾
C B S	60	a	a	1	1⅜	a	a	53¾

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Mar —		— Jun —		— Sep —		
Bruns	10	b	b	3	5	a	a	15⅛
Bruns	15	b	b	197	1 9-16	a	a	15⅛
Bruns	20	b	b	389	⅜	a	a	15⅛
Dow Ch	25	b	b	70	3⅜	a	a	28
Dow Ch	30	b	b	155	1 3-16	a	a	28
Ford	40	b	b	17	3⅜	a	a	42¾
Ford	45	b	b	29	1¼	a	a	42¾
Ford p	50	b	b	2	5-16	b	b	42¾
Gen El	45	b	b	4	6	a	a	49¾
Gen El	50	b	b	3	2⅜	a	a	49¾
Gen El	55	b	b	50	13-16	a	a	49¾
G M	50	b	b	2	8⅞	a	a	57⅝
G M p	50	b	b	130	1 3-16	a	a	57⅝
G M	60	b	b	193	2⅛	a	a	57⅝
G M p	60	b	b	614	4⅛	a	a	57⅝
G M	70	b	b	9	5-16	a	a	57⅝
G M p	70	b	b	1	12	a	a	57⅝
Glf Wn	10	b	b	18	4⅜	a	a	14⅝
Glf Wn	15	b	b	273	1	a	a	14⅝
I T T	25	b	b	12	5¼	a	a	29¾
I T T	30	b	b	91	1½	a	a	29¾
I T T	35	b	b	57	⅜	a	a	29¾
K mart	25	b	b	24	1⅛	a	a	23½
K mart	30	b	b	4	3-16	a	a	23½
Kenn C	20	b	b	176	3½	a	a	21½
Kenn C	25	b	b	109	1¼	a	a	21½
Kenn C	30	b	b	8	⅜	a	a	21½
Mc Don	45	b	b	18	4	a	a	44½
Mc Don	50	b	b	68	2	a	a	44½
N C R	60	b	b	8	11½	a	a	67⅝
N C R	70	b	b	31	5½	a	a	67⅝
R C A	25	b	b	38	3⅛	a	a	26⅝
R C A	30	b	b	142	15-16	a	a	26⅝
Sears	20	b	b	185	2	a	a	21
Sears	25	b	b	140	7-16	a	a	21
Syntex	30	b	b	23	8	a	a	35½
Syntex	35	b	b	129	4	a	a	35½
Syntex	40	b	b	296	2⅜	a	a	35½

Total volume 163,642 Open interest 2,191,334
a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

Euromarket

(Continued from Page 7)

tarting March 1 and can be sold eparately.

According to an analysis by idder Peabody International, the rice of the bonds ex-warrants may ll to around 84½, which would ring the yield to maturity up to 9⅛ ercent.

Thus, if investors sold the bonds nd kept the warrants, a capital ss of $155 per $1,000 note would e involved. However, Kidder Peaody also estimates that the warnts should have a value of beween 15 and 18 percent of the ock, which closed in Frankfurt riday at 133.50 DM, or about 2.55. Thus, if the warrants are orth 15 percent of the share price, e value of the 13 warrants would ork out to $141.47. This about wers the capital loss of the bonds.

However, if the market value of e warrants reaches 18 percent of e stock price, then the warrants ould be worth about $169.77. is would more than cover the ss on the sale of the bonds with-t warrants.

DM Issues Drop

Prices of DM-denominated Eubonds fell last week, especially ter the Bundesbank's credit-tighting measures were announced ursday. However, German bankssaid the market also has come der pressure from a heavy calenr of offerings and a lack of parpation by German residents o can obtain higher yields on dostic issues.

Indeed, most investment attenn was focused last week on only o issues — a 100-million-DM. en-year issue of Nippon Teleph and Telephone Public Corp. d a 70-million-DM, eight-year isof American Express Internanal Banking Corp. The Nippon ephone notes were priced at par day after the coupon rate has en lowered a quarter point to 5.5 cent. The American Express issue was trading at 99-99.5 after the coupon had been cut a half point to 5.5 percent in two stages.

Meanwhile, the following issues were scheduled for offering:

• A 100-million-DM, 10-year issue for Eurofina, an agency owned by European governments, which finances railroad equipment. Deutsche Bank, the manager, has indicated the coupon rate will be 6.25 percent.

• An 88-million-DM, 12-year private note placement of Euratom, the European Atomic Energy Agency, at 99.25 bearing 6.25 percent to yield 6.33 percent, via Deutsche Bank.

• A 100-million-DM, eight-year private note placement of Austria at 99.5 bearing 6 percent to yield 6.08 percent via Dresdner Bank.

• A 70-million-DM, 7.5-year convertible issue for Tokyu Land Corp. bearing 4 percent via Berliner Handels und Frankfurter Bank.

• A 150-million-DM, five-year convertible note issue for Kansai Electric Power bearing 4 percent.

• A 40-million-DM, eight-year private note placement for Oesterreichische Kontrollbank, the Austrian export credit agency, at 99.5 bearing 6 percent to yield 6.08 percent, via Deutsche Genossenschaftsbank.

In the Swiss market, a syndicate led by Swiss Bank Corp. scheduled a 230-million-Swiss-franc, 15-year bond issue of ICI Finance (Netherlands) NV. The issue, which will be priced at 99 bearing 3.5 percent to yield 3.59 percent, is guaranteed by Imperial Chemical Industries.

The issue represents a refunding of four of ICI's outstanding Swiss-franc issues, which were called earlier this month for redemption. The four issues carry coupon rates that vary between a low of 4.5 percent and a high of 6.5 percent. Thus, a considerable interest cost saving for ICI is involved.

Also in the market via Swiss Bank Corp. is a 100-million-Swiss-franc, 15-year issue of the Asian Development Bank at 99 bearing 3.5 percent to yield 3.59 percent.

Eurobond Yields*
Week Ended Jan. 17
(U.S. Dollars)

International institutions	9.36 %
Industrials, long term	9.51 %
Industrials, medium term	9.93 %
Canadian dollars, medium term	10.66 %
French franc, long term	9.90 %
Unit of acc.,long term	8.09 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended Jan. 19
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	632.10	401.20	230.90
Eurocl.	1,349	975.50	373.50

Irate Radio Crew Rescued From Ship

HARWICH, England, Jan. 21 (?) — The five-man crew of the ate radio ship Mi Amigo, home Radio Caroline, was rescued by boat Friday night from stormy s off England's east coast, coast rds said.

The 274-ton ship appeared yesday to be sinking about 14 miles the coast, opposite the Thames uary. It had been hit by gale-e winds and began taking on er when its pumps broke down, st guards said.

hose rescued were said to inle three English disc jockeys two Dutch crewmen. They e rescued by the Harwich lifet and taken ashore.

Associated Press

PARIS POLICE PICKET — About 3,000 officers marched Saturday in Paris to protest police-building conditions and increased violent crime. A delegation gave a list of demands to the police chief, Pierre Somveille, who promised to consider them. The demands were not disclosed. The protest was a day after bandits killed a police officer in the Ardeche region.

Record Du Pont Profits Buoy Wall St.

(Continued from Page 7)

this year is somewhat more generous than the prevailing sentiment among analysts.

In outlining his rationale for a stock split, he points out that such action probably would increase AT&T's already massive shareowner family numbering 3 million. "This could lend material public stockholder support to the company's position with respect to breakup attempts by the federal government," he said.

Bonds in Decline

While the stock market has given a good account of itself so far this year, bond prices have traced a declining pattern. The Treasury sold three-month bills last week at an average rate of 9.411 percent on a discount basis. That, incidentally, ranks as the second-loftiest rate on record, topped only by the 9.908 percent in the auction on Aug. 24, 1974, at the height of a money crunch.

Meanwhile, the Bell System (it has a lot of bonds as well as stock outstanding) brought to market an issue that was offered to investors at a return of 9.37 percent, or the highest yield for a comparable offering since October 1975. Even then, the sale of $140 million of 40-year debentures by the Pennsylvania Bell Telephone Company hardly was a bellringer. Later in the week, underwriters released the issue into the resale market and the yield moved even higher.

Albert Wojnilower, chief economist at First Boston Corp., thinks that the return on Bell System debentures will run considerably higher by late 1979. He anticipates a yield then at around 11 percent.

Currency Rates

By reading across this table of the January 19, 1979 's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	Lr.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	1.9866	3.986	108.03 *	47.00 *	0.2378	—	6.843 *	118.73 *	38.865 *
Brussels (c)	29.06	58.2625	15.793	6.8675	3.4795 *	14.6225	—	17.372	5.6875
Frankfurt	1.8408	3.6922	—	43.51 *	2.206 s	92.73 *	6.333 *	110.17 *	36.00 *
London(z)	2.001	—	3.693	8.485	1.675.30	3.967	58.20	3.355	10.26
Milan	833.70	1,673.70	453.35	197.23	—	419.77	28.71	498.71	163.45
Paris	4.2325	8.489	229.93 *	—	5.073 s	212.95 *	14.556 *	253.10 *	82.85 *
Zurich	1.67175	3.3543	90.7943 *	39.5026 *	0.2004	84.09205*	5.75575 *	—	32.7521 *

The following are Dollar values as quoted on the London foreign exchange market: Danish Krone: 5.1090 ; Escudo: 46.575 ; Israeli £: 19.18 ; Peseta: 69.765 ; Schilling: 13.465 ; Sw.Krona: 4.3385 , Yen: 198.15 ; Norw. Krone: 5.0615 ; Fin Mark: 3.95 ; Belgian Financial Franc:29.675 ; Hong Kong $: 4.7535 ; Singapore $: 2.1615 , Canadian $: 84.145 U.S. cents

(c) Commercial Franc. (*) Units of 100. (s) Units of 1000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

Shortfalls in '78 Output Figures

Soviet Data Reflect Drop in Oil, Steel

MOSCOW, Jan. 21 (NYT) — The Soviet Union released 1978 economic figures over the weekend showing shortfalls in the production of oil, coal, steel, cement and other key commodities.

As in previous years, the bright spot in the energy field was natural gas, whose production jumped above the planners' targets. Consumer goods registered modest growth, and agricultural performance was mixed, with a record grain crop and a drop in cotton.

Some Western economic experts believe that despite the Soviet Union's place as the world's leading oil producer, increases in recent years have failed to keep pace with the combination of domestic demand and export requirements. Soviet oil is a mainstay of the economic ties that bind many of the East European countries to Moscow, and it could also be a major earner of hard currency if there were enough of it to sell to the West.

Of the approximately 155 to 159 million tons of oil exported in 1977, about 51 million tons were sold to the West. About 600 billion cubic feet of natural gas were also sent to West European countries and Japan.

The Soviet appears to be emphasizing gas in its energy plans, and some experts believe they will begin this year to shift some plants from coal or oil to gas. Oil exploitation has become increasingly difficult and costly since some of the older fields have peaked and begun to decline in production, forcing drilling teams into harsher and less accessible areas of the Siberian wilderness.

The statistics, published in Friday's Izvestia, show 1978 oil production at 572 million metric tons, a gain of 26 million tons over 1977, but still three million short of the target.

Coal production barely rose, gaining only two million tons over the 1977 figure, for a total of 724 million in 1978. This was well below the 746 million tons planned, and it seemed to guarantee that the target of the current five-year-plan — 790 to 810 million tons in 1980 — would not be met.

Goal Seems Reachable

Natural gas output jumped sharply, however, from 12,226 billion cubic feet in 1977, to 13.144 billion cubic feet in 1978. The goal is 14,000 billion to 15,300 billion cubic feet in 1980, which seems attainable if the present rates of growth continue.

Steel production grew by 4 million tons, to 151 million, which left it 1.6 million tons below the 1978 target, perhaps a reflection of an energy squeeze. This seemed to leave the goal of the five-year plan — 160 to 170 million tons in 1980 — beyond reach.

There was no growth at all in cement production — the output remained at 127 million tons, despite a 1980 target of 143 to 146 million — and this in turn was reflected in a housing construction figure that hovered at the low end of the narrow range of fluctuation established in recent years. About 2.1 million apartments and single-family homes were built last year, approximately the same as in 1976 and 1977, but from 100,000 to 200,000 fewer than the annual amount from 1971 to 1975.

Gains were registered in most major home appliances. Washing machines, radios and television sets were up 1 percent over 1977, and color television sets 28 percent. Refrigerator production rose 5 percent and automobiles 2 percent.

As announced last fall, a record grain harvest of 235 million tons was brought in. But the cotton crop was hurt by heavy spring rains in central Asia, washing out fields and requiring replanting and late harvesting. Only 8.5 million tons of cotton were grown, a drop from 1977's record 8.76 million tons.

Meat production in 1978 was up 3 percent over the previous year, totaling 15.2 million tons, but butter dropped 2 percent. Overall industrial growth was 4.8 percent over the previous year, 5 percent for heavy industry and 4 percent for consumer goods.

—David K. Shipler

China Purchases Australia Wheat

SYDNEY, Jan. 21 (UPI) — Australia said today it has won its biggest ever agricultural export order — 7.5 million tons of wheat to China worth more than $1.03 billion.

The chairman of the Australian Wheat Board, Sir Leslie Price, said that a contract to sell 2.5 million tons of wheat to China signed in Peking earlier this week has been extended to 7.5 million tons over three years.

The latest contract with the Chinese follows closely one with Japan for one million tons of wheat worth more than $114 million.

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Aden (air) $	228.00	114.00	63.00	Hong Kong (air) $	272.00	136.50	75.00	Norway (air) N.Kr.	578.00	289.00	161.00
Afghanistan (air) $	228.00	114.00	63.00	Hungary (air) $	118.00	59.00	33.00	Pakistan (air) $	228.00	114.00	63.00
Africa, French speaking countries (air) $	145.00	72.50	40.50	India (air) $	228.00	114.00	63.00	Philippines (air) $	272.00	136.50	75.00
Africa, others (air) $	228.00	114.00	63.00	Indonesia (air) $	272.00	136.50	75.00	Poland (air) $	118.00	59.00	33.00
Algeria (air) $	124.00	62.00	34.50	Iran (air) $	171.00	85.50	47.00	Polynesia (Fr.)(air) $	195.00	97.50	54.00
Australia (air) $	292.00	146.00	81.00	Iraq (air) $	171.00	85.50	47.00	Portugal (air) Esc.	4,000.00	2,000.00	1,100.00
Austria (air) Sch.	1,950.00	975.00	525.00	Iceland (air) $	118.00	59.00	33.00	Romania (air) $	118.00	59.00	33.00
Bahrain (air) $	228.00	114.00	63.00	Ireland St.	39.00	19.50	10.50	Saudi Arabia (air) $	171.00	85.50	47.00
Belgium B.Fr.	4,858.00	2,425.00	1,325.00	Israel (air) $	171.00	85.50	47.00	Singapore (air) $	272.00	136.50	75.00
Burma (air) $	272.00	136.00	75.00	Italy Lire	99,800.00	44,500.00	24,000.00	S. America (air) $	228.00	114.00	63.00
Bulgaria (air) $	118.00	59.00	33.00	Japan (air) $	272.00	136.00	75.00	Spain (air) Ptas.	8,600.00	4,300.00	2,350.00
Canada (air) $	228.00	114.00	63.00	Korea (air) $	272.00	136.50	75.00	Sri Lanka (air) $	228.00	114.00	63.00
China (air) $	272.00	136.50	75.00	Kuwait (air) $	228.00	114.00	63.00	Sweden (air) S.Kr.	464.00	232.00	127.00
Cyprus (air) $	118.00	59.00	33.00	Lebanon (air) $	171.00	85.50	47.00	Switzerland S.Fr.	360.00	180.00	92.00
Czechoslov. (air) $	118.00	59.00	33.00	Libya (air) $	171.00	85.50	47.00	Thailand (air) $	272.00	136.50	75.00
Denmark (air) D.Kr.	638.00	319.00	176.00	Luxembourg L.Fr.	4,858.00	2,425.00	1,325.00	Tunisia (air) $	134.00	67.00	34.50
Dubai (air) $	228.00	114.00	63.00	Malagasy (air) $	195.00	97.50	54.00	Turkey (air) $	118.00	59.00	33.00
Ethiopia (air) $	228.00	114.00	63.00	Malta (air) $	118.00	59.00	33.00	U.A.E. (air) $	171.00	85.50	47.00
Finland (air) F.M.	442.00	221.00	122.00	Malaya (air) $	272.00	136.50	75.00	U.S.S.R. (air) $	118.00	59.00	33.00
France F.F.	412.00	206.00	112.00	Mexico (air) $	228.00	114.00	63.00	U.S.A. (air) $	195.00	97.50	54.00
Germany D.M.	272.00	137.00	75.00	Morocco (air) $	134.00	67.00	34.50	Vietnam (air) $	272.00	136.50	75.00
Great Britain St.	39.00	19.50	10.50	Nepal (air) $	228.00	114.00	63.00	Yugoslavia (air) $	118.00	59.00	33.00
				Netherlands Gld.	284.00	142.00	79.00	Zaire (air) $	228.00	114.00	63.00

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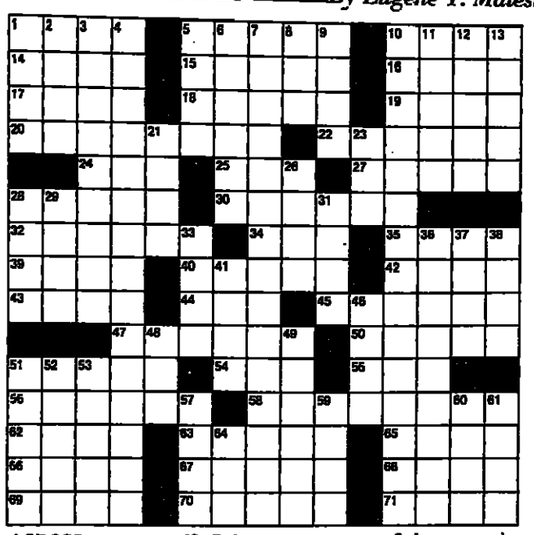

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Mutual Funds

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

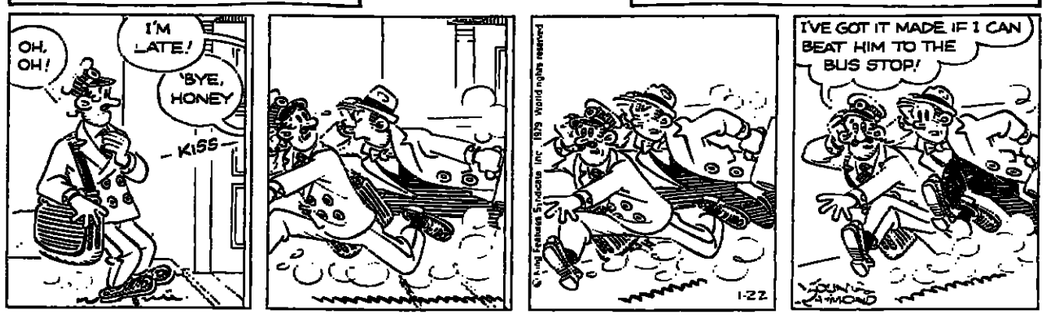
Closing Prices January 19,1978

	Bid	Ask
AGEFd	4.42	4.51
AcornF	18.22	NL
Advninv	unavail	
Afuture	12.51	NL
Allstate	9.05	NL
AlphaF	12.27	NL
ABirthT	9.87	10.79
American Funds:		
ABal	8.22	8.98
Amcn	8.41	9.19
AMutl	10.11	11.05
AnGth	7.13	7.78
Bond	13.67	14.94
CshMg	1.00	NL
FdInv	6.89	7.53
Grwth	7.48	8.17
Incom	7.82	8.55
ICA	15.53	16.97
NPers	6.34	6.93
WshMt	6.81	7.44
Amer General:		
CapBd	8.28	9.05
CapGth	4.35	4.75
Entrp	6.32	6.91
HI Yld	11.48	12.44
IncFd	6.04	6.60
MunB	23.02	24.17
Tot Ret	6.80	7.43
Ventr	16.00	17.49
Cmstk	7.75	8.47
EqtGth	7.60	8.31
FdAm	6.84	7.48
Harbr	9.02	9.86
Pace	16.87	18.44
Provid	3.70	3.99
AGthFd	6.31	6.80
AHerits	1.73	
AInsInFd	4.63	5.06
AInvest	6.18	NL
AInvInc	11.76	NL
ANtGth	3.43	3.75
Amway	7.88	8.43
AOptEq	unavail	
Axe Houghton:		
Fnd B	7.68	8.35
Incom	4.60	5.00
Stock	6.13	6.70
BLCGI	12.07	13.19
BabsInc	1.66	NL
Babs Inv	9.89	NL
BeacGth	9.37	NL
BeacHill	9.88	NL
Berger Group:		
100 Fd	8.61	NL
101 Fd	8.72	NL
BerkCap	7.99	8.73
Bondstk	5.48	5.99
BostFdn	9.22	10.08
Bull&Bear Cap:		
Capm	8.51	NL
Capit S	7.02	NL
Calvin Bullock:		
Bullck	12.77	13.96
Candn	7.59	8.30
Divid	2.71	2.96
Manth	13.16	14.38
NtWS	9.16	10.01
NYVn	13.77	15.05
CGFund	10.69	11.56
CGIncm	7.71	8.34
CshRsM	1.00	NL
CapPres	1.00	NL
Cent CC	1.00	NL
CentShT	10.75	11.59
ChartFd	14.20	15.52
Chase Gr Bos:		
Fund	6.54	7.15
Front	4.44	4.85
Share	7.13	7.79
Speci	6.13	6.70
CheapD	11.48	NL
ChemFd	7.38	8.07
CNAMtgl Fds:		
Liberty	4.20	4.59
Manhat	2.67	NL
Schus	10.20	11.15
Colonial Funds:		
Sen Sec	8.42	9.20
Fund	8.97	9.80
Grwth	4.78	5.22
Incom	8.11	8.86
Optn	10.68	11.67
Colu Gth	16.98	NL
Cwith AB	.95	1.03
Cwith C	1.38	1.49
Comp Bd	8.32	8.95
Comp Fd	7.42	7.98
Concord	13.75	NL
Cons Inv	9.50	10.00
Constel G	7.81	NL
Cont Mut	6.16	NL
Cv'rtd Se	11.40	12.19
Ctry Cap	11.50	12.43
Dly Cash	1.00	NL
DlyIncm	1.00	NL
Delaware Group:		
Decat	11.09	12.12
Delaw	8.63	9.43
Delch	8.88	9.30
TxFre	5.69	6.22
Delta	3.97	4.34
Dir Cap	21.66	NL
DodCxB	14.56	NL
DodCxSt	10.61	NL
Drex Burr		
Dreyfus Grp:		
Dreyf	12.88	14.08
Levge	16.16	17.66
Lig As	1.00	NL
MNine	7.26	NL
Spl Inc	6.88	NL
TxEm	14.50	NL
Third C	15.16	NL
Eagle Gr	8.39	9.17
Eaton&Howard:		
Balan	7.46	8.04
Fours	7.71	NL
Grwth	11.04	11.90
Incom	5.56	5.99
Speci	7.63	8.23
Stock	8.99	9.69
EDIE Sp	23.57	NL
EdsonG	9.84	NL
Elfun Tr	15.55	
Elfun Tx	9.34	
Fairfld	10.41	11.32
FrmBG	10.89	11.96
Federated Funds:		
Am Ldr	7.77	8.31
Empir	18.94	
Four E	17.94	
Hilcm	13.43	14.36
MonM	1.00	NL
MMM	1.00	NL
Optn	13.09	14.00
TxFre	11.87	NL
US Gvt	8.96	NL
Fidelity Group:		
Agres	9.49	NL
Bond	8.05	NL
Capit	8.34	9.11
Contfd	10.68	NL
Dolly I	1.00	NL
Dstry	10.01	
Eq Inc	17.33	NL
Mosel	36.21	
Mun Bd	9.38	NL
Fidel	15.66	17.11
HI Yld	14.02	NL
LtMun	9.17	NL
Puritn	10.09	11.03
Salem	5.24	5.73
Thrift	9.79	NL
Trend	23.90	26.12
Financial Pros:		
Dyna	5.49	NL
Indust	4.12	NL
Incom	6.91	NL
Fst Investors:		
Bnd Ap	14.31	15.43
Disco	6.70	7.32
Grwth	8.11	8.86
Incom	7.89	8.62
Stock	7.94	8.68
FstMtl A	8.41	NL
FtMtlDl	.94	NL
Fst Var	10.00	NL
44Wall	13.94	NL
Fnd Gth	3.86	4.22
Founders Group:		
Grwth	4.93	5.39
Incom	12.05	13.17
Mutal	8.20	8.96
Spect	10.81	11.81
Franklin Group:		
Brown	3.61	3.89
DNTC	8.54	9.21
Grwth	6.56	7.07
Utils	4.74	5.11
Incom	1.80	1.94
US Gov	8.73	9.41
Capit	3.31	3.57
Equit	3.92	4.23
LaAssel	1.00	NL
Fundak	6.36	6.46
Fund Inc Grp:		
Comin	8.01	NL
Impac	7.88	8.08
Ind Tr	9.98	10.24
Pilot	8.02	NL
GafeOp	15.74	NL
GES& S	26.08	
Gen Sec	10.83	NL
Grth Ind	22.11	NL
Hamilton:		
F HDA	4.19	4.58
Grwth	6.85	7.49
Incom	6.33	NL
Hart Gth	16.84	NL
Hart Lev	10.41	NL
HighYld	10.96	11.72
Holds Tr	1.00	NL
Hor Man	14.87	16.08
INAFd	11.33	12.15
ISI Group:		
Grwth	4.92	5.38
Incom	3.50	3.83
Trst sh	11.06	12.09
TrPoSh	2.99	
Industry	3.82	
Intcap	1.00	NL
Int Invst	10.35	11.31
Inv Guid	10.00	NL
Inv Indic	1.23	NL
Inv Bos	9.90	10.67
Investors Group:		
IDS Bd	5.43	5.63
IDS Grt	7.07	7.69
IDS ndl	5.48	5.95
Mutl	8.74	9.50
Prog	3.58	3.80
TaxEx	4.58	4.77
Stock	18.10	19.67
Select	8.70	9.35
Var Py	6.90	7.50
Inv Resh	5.69	6.22
Isfel	23.40	24.12
Ivy	6.49	NL
JP Grth	10.80	11.74
Janus F	19.15	NL
John Hancock:		
Bond	17.41	18.92
Grwth	6.29	6.84
Balan	8.21	8.92
TaxEx	13.51	14.68
Johnstn	20.73	NL
Kemper Funds:		
Incm	10.08	10.72
Grow	8.64	9.44
HI Yld	11.27	12.09
MonM	1.00	NL
MunB	10.06	10.56
Optn	12.78	13.97
Summ	12.80	13.99
Tech	8.62	9.42
TotR	9.70	10.60
Keystone Funds:		
Cus B1	16.57	17.38
Cus B2	18.30	20.00
Cus B4	8.08	8.83
Cus K1	7.29	7.97
Cus K2	5.20	5.69
Cus S1	17.71	19.36
Cus S3	8.12	8.87
Cus S4	5.09	5.56
Polar	3.36	3.67
Lexington Grp:		
Cp Ldr	12.40	13.65
Lex Gr	13.39	14.63
Lex In	9.60	10.49
Lex R	15.28	16.70
Life Ins	9.34	10.21
Lig Cap	10.00	NL
Loomis Sayles:		
Capit	13.59	NL
Mut	12.97	NL
Lord Abbett:		
Affilid	7.34	7.92
Bnd db	10.03	10.96
Dev Gt	16.98	18.56
Incom	3.12	3.37
Lutheran Bro:		
Fund	10.14	11.08
Incom	8.67	9.48
Muni	9.28	10.14
US Gov	9.22	10.08
Massachusett Co:		
Freed	7.91	8.64
Indep	8.88	9.70
Mass	10.81	11.81
Fdinc	13.90	15.19
Mass Financl:		
MIT	9.99	10.77
MIG	9.13	9.84
MID	13.63	14.70
MCD	9.25	9.97
MFD	14.21	15.32
MFB	14.58	15.72
MMB	9.18	9.44
Csh Mg	1.00	NL
Mathers	17.06	NL
Merrill Lynch:		
Basic	9.81	10.22
Capit	14.29	14.89
EquiB	9.57	9.97
HI Inc	9.60	10.00
Muni	8.98	9.16
RdAst	1.00	NL
SpVal	9.27	9.66
Mid AM	5.31	5.80
MONY F	9.51	9.93
MSB Fd	15.03	NL
Mut Ben	9.23	10.09
MIF Fd	7.77	8.40
MIF Gth	4.42	4.78
Mutualist Omaha:		
Amer	10.85	11.36
Grwth	3.90	4.24
Incom	8.87	9.64
TxFre	13.74	14.93
Mut Shrs	33.48	NL
Natl Ind	11.71	NL
Nat Secur Ser:		
Balan	9.21	9.93
Bond	4.23	4.56
Divid	4.11	4.43
Grwth	5.88	6.34
Pf Stk	7.01	7.56
Incom	5.54	5.97
Stock	7.96	8.58
NELife Fund:		
Equit	17.50	19.02
Grwth	11.72	12.74
Incom	12.67	13.77
RetEq	16.12	17.52
Neuberger Berm:		
Energy	14.08	NL
Guard	26.89	NL
Partn	11.49	NL
New Wld	11.35	NL
NewtGt	13.13	NL
Newt Inc	9.18	NL
NichlFd	22.45	NL
Nomura	10.96	11.78
Norwest	13.50	NL
Nuveen	9.20	9.63
Omega	10.77	10.89
One Wm	14.44	NL
Oppenheimer Fd:		
Oppen	6.26	6.84
HiYld	22.85	24.47
IncBos	8.12	8.87
MonS	1.00	NL
Optn	23.37	25.54
TxFre	9.45	NL
AIM	10.84	11.85
Time	10.36	11.32
OTC Sec	16.37	17.79
Param M	9.33	10.14
Penn Sq	7.10	NL
Penn Mu	5.53	NL
Philo	8.42	9.09
Phoe Cap	8.58	9.38
Phoen Fd	9.22	10.08
Pilgrim Grp:		
Pilg Fd	11.66	12.37
Mas C	3.54	3.76
Mas In	8.89	9.43
Pioneer Fund:		
Fund	15.32	16.74
II	9.12	9.97
Plan Inv	12.01	13.05
Pilgrth	11.06	12.09
Pilgrnd	10.24	11.19
Price Funds:		
Grwth	11.22	NL
Incom	9.49	NL
N Era	11.20	NL
N Horiz	10.10	NL
Prime	10.00	NL
TxFre	9.57	NL
Pru SIP	10.03	10.96
Putnam Funds:		
Conv	12.07	13.19
Equit	12.98	14.19
Georg	13.17	14.39
Grwth	11.32	12.37
HiYld	17.65	18.93
Invest	7.76	8.48
Optn	13.13	14.35
TxExt	21.75	22.83
Vista	12.61	13.78
Voyag	11.69	12.78
Rainbw	2.36	NL
Reserve	1.00	NL
Revere	5.50	NL
Selec Eat	9.31	10.17
Selec Gth	11.47	12.75
SIPCap	9.00	9.57
SIPGwt	10.32	10.98
Scudder Stevens:		
Com St	10.52	NL
Incom	13.31	NL
Intl Fd	15.71	NL
Man R	9.99	NL
MMB	9.66	NL
Speci	32.38	NL
Security Funds:		
Bond	9.38	9.65
Equty	4.56	4.98
Invest	7.07	7.73
Ultra	11.24	12.28
Selected Funds:		
AmShs	6.82	NL
SpIShs	12.97	NL
Sentinel Group:		
Apex	3.79	4.14
Balan	7.19	7.86
Com S	11.32	12.39
Growth	9.06	9.90
Sequoia	23.27	NL
Sentry F	14.77	16.05
Shearson Funds:		
Appre	21.71	23.73
Incom	17.33	18.94
Invest	10.88	11.89
SierraG	10.45	NL
Sherm D	23.40	NL
Sigma Funds:		
Capit	10.17	11.11
Invest	10.26	11.21
Trust	8.81	9.63
Vent	8.87	9.69
SB Eqty	11.03	11.63
SB I&Gr	12.45	13.11
SoGen In	12.11	12.68
Sw Invs	7.73	8.36
Swin Gl	5.53	5.98
Saver In	11.53	12.60
State BondGr:		
Com F	4.48	4.90
Div Fd	4.70	5.14
Prog F	4.70	5.14
StFrm Gt	6.58	NL
SFrm Ba	10.32	NL
State St	46.13	46.60
Steadman Funds:		
Am Ind	2.39	NL
Asso F	1.00	NL
Invest	1.27	NL
Ocean	5.89	NL
Stein Roe Fds:		
Balan	17.41	NL
Cap O	11.15	NL
Stock	12.51	NL
StratGth	18.30	NL
Survey F	10.30	11.26
TaxMgd	20.09	21.96
Templ Gl	16.53	18.07
Templ W	12.47	13.63
Temp Inv	1.00	NL
Trns Cap	7.73	8.59
Trns Invs	9.08	9.87
Trav Eq	11.80	12.90
Tudr Hd	19.26	NL
TwnC Gl	5.82	NL
TwnC Inc	8.01	NL
USAA Gl	7.86	NL
USAA Inc	10.75	NL
Unf Accu	3.89	NL
Unif Mut	8.45	NL
Uni Cash	1.00	NL
Union Svc Grp:		
Broad	10.39	11.20
Nat Inv	6.46	6.96
U Cap	13.68	14.75
Un Incm	11.24	12.12
United Funds:		
Accm	6.75	7.38
Bond	6.69	7.31
Con Gr	9.51	10.39
Con Inc	9.11	9.96
Incom	9.54	10.43
Muni	9.08	9.46
Scien	6.83	7.46
Vane	6.37	6.96
Unit Svcs	2.00	NL
Value Line Fd:		
Val Li	9.42	9.66
Incom	5.45	5.79
LevGt	17.09	17.53
SpISit	5.81	5.96
Vance Sanders:		
Incom	12.42	13.57
Invest	7.26	7.93
Comm	7.07	7.73
Speci	12.02	13.14
Vanguard Group:		
Explr	14.48	NL
FIIdx	13.61	NL
Ivest	9.34	NL
Morg	14.65	NL
W Shrt	14.78	NL
W Ilrm	13.61	NL
W Long	13.29	NL
Wellsl	11.45	NL
Wellin	8.87	NL
West B	8.93	NL
Wh MMk	9.98	NL
Windr	9.54	NL
WallSt G	6.51	7.12
Wein Eq	17.47	NL
Wisc Inc	4.55	NL
Wood Struthers:		
deVeg	31.78	NL
Neuw	9.29	NL
Pine	10.25	NL

PEANUTS

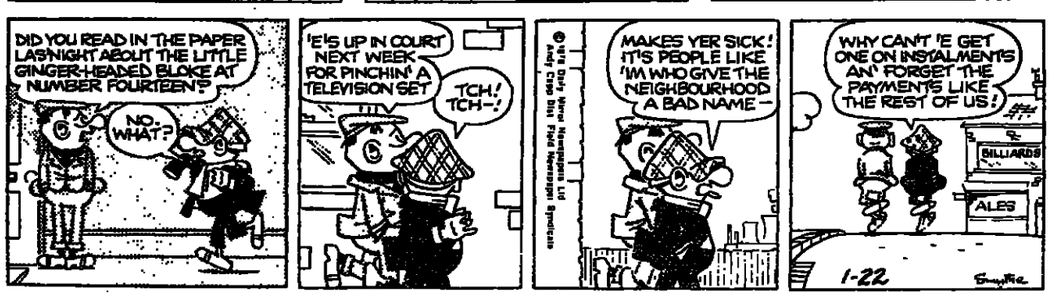
B.C.

BLONDIE



BEETLE BAILEY

ANDY CAPP



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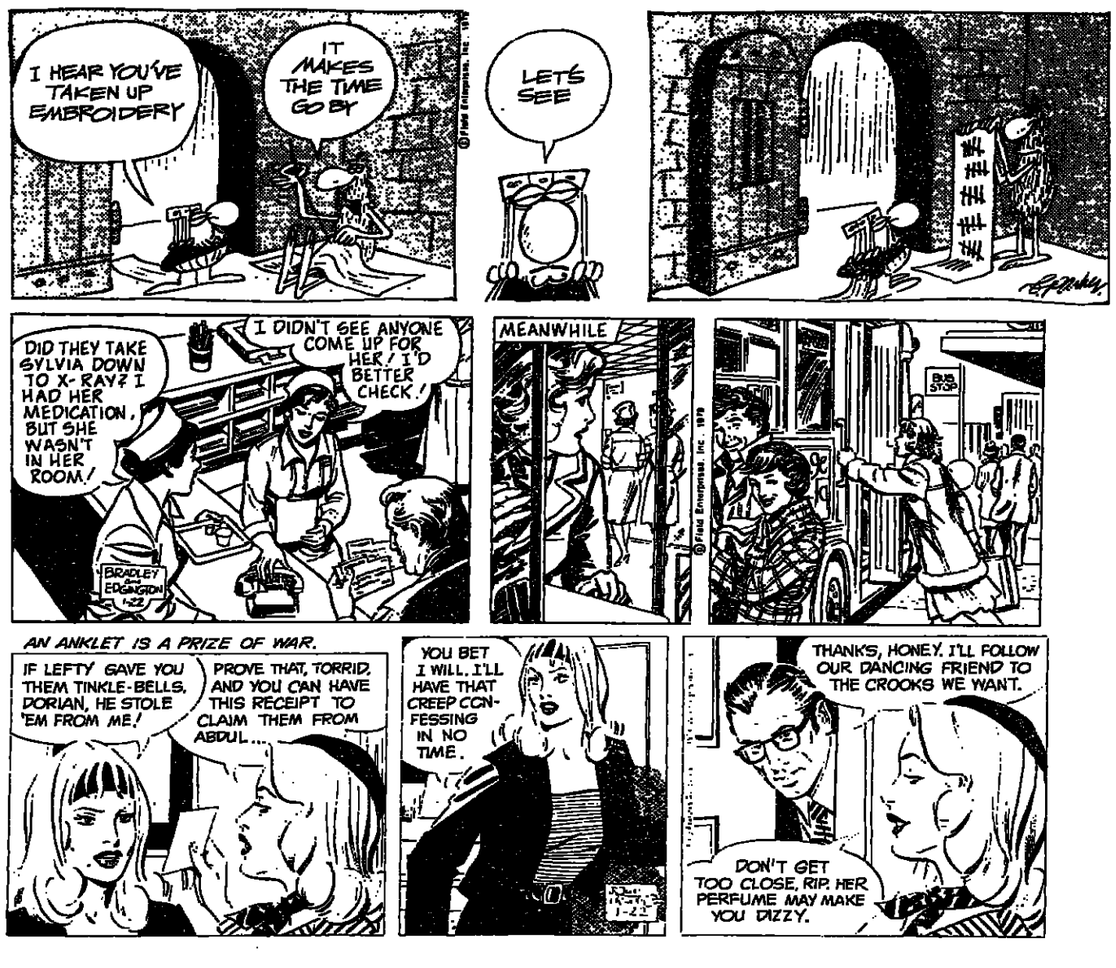


REX MORGAN

RIP KIRBY

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PLUIT

MANUH

KOUNOH

GROJAN

HOW TO PUT "PRESSURE" ON SOMEONE YOU LOVE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

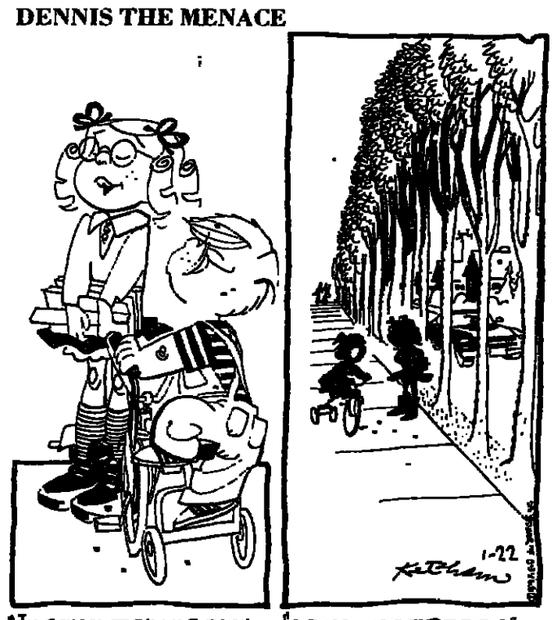
Print answer here: ____ ____ ____ ____

(Answers tomorrow)

Saturday's Jumbles: OLDER FLAME KISMET UNCLAD

Answer: "It's a crazy morning for you—dear lady!"—"MAD-A.M."

DENNIS THE MENACE



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BOOKS

HERBERT HOOVER

A Public Life

By David Burner. Alfred A. Knopf. Illustrated. 433 pp. $15.95.

Reviewed by John Leonard

HERBERT HOOVER didn't have much of a sense of humor; his idea of a joke was an exploding cigar. He kept his private life a secret, if indeed he had time for one; even before he went into public service, "He had lived a large part of his mature life on oceanliners." Writing about him, said George Creel, "is like trying to describe the interior of a citadel where every drawbridge is up and every portcullis down"; we have nothing to look at "but a stretch of blank wall." Hoover's own prose, remarked Richard Hofstadter, was "a light fog moving over a bleak landscape." Nor were his few close friends a lively lot.

These are not the ingredients of a stirring biography. David Burner, professor of history at the State University of New York at Stony Brook and author of "The Politics of Provincialism," doesn't seek to stir. He wants instead to filter. The facts, up until 1933, are sifted. What emerges is surprising — a revised Hoover, a victim perhaps of himself and the times, but a man of substance and honor. We are made to understand why John Maynard Keynes admired him in 1919 and why the Marxist historian William Appleman Williams would defend him in 1973.

The broad story is familiar. He was born in 1874 in Iowa in, of course, a log cabin, among Quakers. He lost both parents before he was 10. He was raised by relatives in Oregon during the Northwest land boom. A member of Stanford University's first graduating class, he studied geology, and held odd jobs in various Western mines until going off to Australia at age 22. He found gold and zinc in Australia, coal in China and the Transvaal, silver in Burma, tin in Nigeria, turquoise in Egypt, oil in Peru and Mexico. He survived the Boxer Rebellion, met the Dalai Lama, published two books and, as an engineer, inventor, consultant and entrepreneur, made himself a millionaire all before he was 40.

He was in London when the war came. His first voluntary task was to get thousands of stranded American tourists out of Europe. His next was to direct the Commission for Relief in Belgium, feeding 10 million people at an astonishing overhead of less than one-half of 1 percent of total expenditures. Wilson appointed him United States Food Administrator in 1917. At war's end he was, in effect, in charge of European economic restoration. He ran ships, railroads and coal mines. He distributed 20 million tons of food to 300 mill people. They named streets af him.

Eight incredibly busy years secretary of commerce in the ca nets of Harding and Coolidge f lowed. He was as much concer with conservation, an eight-h working day, unemployment ins ance, farm cooperatives, flo relief, low-cost housing, child w fare and illiteracy as he was w American economic developme He warned constantly agai stock-market speculation, espec ly on the part of banks. He belie in gathering statistics, convok experts, establishing policy - then appealing to everybody's lightened self-interest to make policy work.

This "voluntarism," wh worked so well for him in Eur would do him wrong as presid during the Great Depression, was a compound of his enginee mentality (efficiency, pragmati and his Quakerism (pract humanitarianism, good-neighb ness). It didn't work when the ec omy fell apart and everybody, stead of cooperating, took whate money there was and ran. Even late in the game, he developed grams that would anticipate m of the New Deal, he was ha capped by a lack of what Bu calls "the emotionally quicker element within a social vision" makes for leadership.

A Technician

He was a cold, inward man. body loves a technician, espec when things don't work. In 1930s he dedicated a memoria Charlestown, W. Va., and there a 21-gun salute, and an old watching said, "By gum, missed him." Naivete had sudd become criminal.

There's more to say. Those who went to college in the 1 usually received the Hofstadter dition of Hoover, which was in tient and dismissive, but at l rescued the man from obloquy caricature. It is sad that Hofsta isn't around to sort things out Burner. Hoover may have disl the Bolsheviks as much as he the Hapsburgs, but there was times as much trade with the S Union in four years of Hoover the first eight years of Roose And, instead of joining the Le League. Hoover disdained it.

Finally, we might take a se look at two constants of Hoo thinking of which Hofstadter approved: (1) He felt we sh stay out of the business of nations, especially in Asia; an he feared that coercive governm bureaucracies in charge of e body's welfare would destroy munity feeling. In the 1950s course, all Americans were policemen, especially liberals. in the 1970s we know, I hope, William Appleman Williams, "unless you and I decide that and he are as important as us we are all going down the me hole together."

John Leonard is on the staff of New York Times.

Solution to Friday's Puzzle

B	R	O	W	S		T	I	T	I		G	R	E	Y
R	E	L	I	C		R	O	O	M		R	U	L	E
A	L	I	C	E		A	T	O	P		A	S	I	S
	Y	O	K	N	A	P	A	T	A	W	P	H	A	
		E	T	C			S	L	I	P				
K	N	A	R		T	A	T		A	L	L	E	G	E
E	E	N		A	I	M	E	E		L	E	T	O	N
T	H	E	U	N	V	A	N	Q	U	I	S	H	E	D
C	R	A	N	K		T	O	U	R	S		E	K	E
H	U	R	T	L	E		R	I	A		D	R	E	D
		R	E	N	D			N	E	E				
	S	P	O	T	T	E	D	H	O	R	S	E	S	
D	E	E	P		O	B	O	E		R	I	D	E	R
D	A	L	I		M	A	T	A		O	R	G	A	N
E	L	E	C		B	R	E	D		L	E	E	R	S

CHESS — By Robert By

In the excellent book, "How To Open a Chess Game," the Danish Grandmaster Bent Larsen states: "If you study modern opening theory you may well conclude that if Black does not want to have to defend carefully during the first part of the game he must give White something."

What Black intends is a kind of horse-trading: In the Nimzo-Indian Defense, he is ready to give the White the bishop-pair to exploit doubled pawns; in the Tarrasch Defense, he accepts an isolated pawn for the sake of quick development.

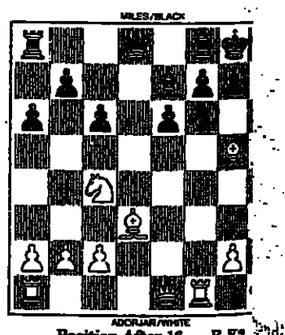
The idea, naturally, is to get the better part of the bargain by superior judgment, or, in the case of equal shares, to make more trenchant use of your part of the bargain than the opponent does with his.

In the game between Grandmasters Andras Adorjan of Hungary and Anthony Miles of England, from the 10th round of the 18th IBM International Tournament in Amsterdam, Black relied on a compact pawns formation, free from weaknesses, in exchange for White's rapid development. However, in this transaction Black got skinned by a whirlwind mating attack.

In the Paulsen System Sicilian Defense, no one recaptures with 6. . . NPxN after Bobby Fischer's brilliant victory over Tigran Petrosian in the seventh game of their final candidate's match in Buenos Aires in 1971. Fischer achieved a clear endgame advantage after 7 0-0, P-Q4; 8 P-QB4, N-B3; 9BPxP, BPxP; 10 PxP, PxP; 11 N-B3, B-K2; 12 Q-R4ch, Q-Q2; 13 R-K1!

The trouble with 6. . . QPxN, however, is that Black comes out two tempi behind in development after 7 N-Q2, P-K4. On 8 N-B4, N-B3, the defense of the black KP was 9 NxP?, Q-R4ch, pocketing a piece.

In previous games with this opening, the routine 9 B-K3 had been played, but the only threat it produced was the fork 10 N-N6 to obtain the bishop-pair and this was all-too-easily blunted by 9. . . B-K3. Instead, Adorjan's 9 0-0, at last really threatening 10 NxP, was much more efficient.



Position After 16 . . . B-K2

After 9. . . B-KN5; 10 Q-K1 Q2, it was necessary, but also strong, for Adorjan to open the sition with 11 P-B4, capitalizing his superior development to sta kingside attack. He did not r accepting an isolated KP a 11. . . B-B4ch; 12 K-R1, PxP BxP, since 13. . . 0-0; 14 P gave him great mobility.

There was no time for 14. . . K1 because 15 Q-N3, B-R4; BxPch!, KxB; 17 Q-R3, P-KN3 P-KN4 yields White a deci attack. Yet after 14. . . B-R4; P-K6!, the pressure against black king position was enorm Thus, on 15. . . PxP; 16 QxPch B2; 17 N-Q6, BxN; 18 B White's positional advantage w have been overwhelming. Mr over, in this same hypothetical l the alternative 16. . . B-B2 was playable because 17 Q-R3, P (or 17. . . P-R3; 18BxP!); 18 B R-K1; 19 RxB!, KxR; 20 N-Q6 BxN; 21 B-B4ch forces mate.

Miles' 15. . . N-B3; 16 B-N5 K2 was manhandled by 17 Q-F preparing to shatter the defe 17. . . B-N3 by 18 PxPch, RxP BxB, PxB; 20 N-K5.

Miles' desperate attempt to fend with 17. . . P-QN4; 18 N-I Q-Q4 was based on the hope of gaining his piece after 19 Bx BxB; 20 QxQB, P-N3. But a Adorjan's ingenious 21 N-Q there was no way White could prevented from remaining a pi ahead and Miles resigned.

Laffite Captures Grand Prix Race After Big Crash

BUENOS AIRES, Jan. 21 (UPI) — Jacques Laffite drove his Ligier JS 11 to an easy victory in the Argentine Formula One Grand Prix here today after the race was delayed more than an hour by a collision seconds after the start.

Carlos Reutemann in a Lotus 79 finished second, 14 seconds behind, followed by John Watson in a McLaren M28.

Laffite's Ligier teammate, Patrick Depailler, finished fourth, followed by Mario Andretti in a Lotus 79. Emerson Fittipaldi in his Copersucar was sixth.

Laffite took the lead during the 11th lap and held it from then on. The race consisted of 53 laps for a total of 196 miles.

The first of the new season, the race began with an eight-car crash when Watson's McLaren caught a tire on the Ferrari T3 of Jody Scheckter. The only driver injured was Nelson Piquet, whose Brabham BT 46 was badly damaged.

Piquet was taken to the track hospital with a sprained toe and nervous shock, Dr. Oscar Prada said.

Four Cars Out

After a halt of 75 minutes, the Grand Prix was restarted without Scheckter's Ferrari, Piquet's Brabham, Patrick Tambay's McLaren M28 and Didier Pironi's Tyrrell.

Scheckter was kept from the race by track doctors, who said his wrist was injured. "The doctors are crazy," the driver responded.

Technical problems kept Pironi and Tambay from restarting the race.

Watson said the accident occurred at the first curve when "Jody's and my tires touched in the rear. My right rear wheel must have touched his left front wheel." Scheckter said simply, "Watson went into my side."

Andretti said after the two cars collided, "Scheckter went out of control, going on two wheels and back onto the track. I was almost able to avoid him but his car went into my right rear wheel." Andretti restarted the race with a reserve car.

Lauda Stays In

Pironi, Tambay, Arturo Merzario and Niki Lauda were also involved in the pile-up, but Merzario and Lauda were able to continue when the race restarted.

A minor accident during the morning between Ricardo Patrese in his Arrows A2-B and Piquet put Patrese out of the race. Rene Arnoux's Renault RS02 moved into the last place of the starting grid since Hans Stuck's car was not in condition to run.

The Ligier JS 11 cars gained the top two positions yesterday in the time trials for the race, with Laffite in the pole position and Depailler beside him.

Laffite set a track record on the 3.7-mile circuit with a time of 1 minute 44.20 seconds, a second better than the record set Friday by Depailler.

"I would have gone faster if it hadn't been so hot," Laffite said after he came into the boxes under the glaring Argentine summer sun. The temperature was in the 80's.

Reutemann, racing the Lotus 79 for the first time, had the third best time of 1:45.34.

The team with the most problems was Brabham, with Lauda, the former world champion, barely qualifying for the race. His Brabham BT 48 gave him trouble so he switched back to the BT 46, but went off the track.

Andretti, last year's driving champion, was seventh in the trials. Last year he took the pole position and held the lead to win. "I'm not happy about the car," Andretti said of his Lotus.

Associated Press

Mechanics begin to remove Nelson Piquet's wrecked Brabham after a collision at the start of the Argentine Grand Prix.

Ireland and France Draw in Rugby

By Bob Donahue

DUBLIN, Jan. 21 (IHT) — France will not sweep its four matches and win a grand slam in rugby's Five Nations championship this year. Ireland ended the suspense early by holding the French to a 9-9 draw on the first of the annual five Saturdays.

France had the better players by and large, but underdog Ireland had the better team and came closer to winning. Instead of backing up late in the second half to give himself more room, Tony Ward took a simple kick at goal close enough to the French defenders to have it blocked by Roland Bertranne, an old fox who has been playing international rugby since 1971.

Ward kicked three penalties and proved that he is a dangerous runner. Fullback Jean-Pierre Aguirre kicked a penalty and converted a try by Alain Caussade, a new standoff who should be around for a while.

Under the Rainbow

The French plane shook like a leaf on the approach to Dublin Thursday night, but the wind and the bitter-cold rain disappeared abruptly yesterday, leaving an enormous rainbow over Lansdowne Road stadium when the English referee, Roger Quittenton, blew for the kickoff before a full house of 51,000. Plastic sheeting kept the field almost dry.

The Irish started strongly with outrageous domination in the lineouts — thanks mainly to a new man, the 6-foot-6-inch No. 8, Mike Gibson — and effective tactical kicking by Ward. Calmly but narrowly, Aguirre prevented two Irish tries in the first five minutes.

In the ninth minute, France shortened and won a lineout inside the Irish half and sent prop Robert Paparemborde on a battering-ram charge straight at Ward. The contact between Paparemborde's right upper-arm and Ward's forehead left the Irishman "seeing double, with black spots" for the rest of the first half, he said later.

Unusual Reaction

So it was fullback Dick Spring, another of Ireland's four newcomers, who took the game's first penalty kick, from 40 meters on the left after Alain Guilbert, who was filling in unconvincingly for Jean-Pierre Bastiat, was penalized at a lineout. A firecracker popped in the silence, Spring muffed the kick badly and the crowd rustled, then broke into an unusual swell of booing. It retaliated later with shouting and whistles when Aguirre took a penalty. He missed it.

Ward opened the scoring with a penalty in the 19th minute for a head-high tackle by center Christian Belascain on 21-year-old center Alistair McKibbin, the youngest man on the field. Two minutes later, Caussade missed the first of two attempted drops, but an offside penalty enabled Aguirre to even the score at 3-3.

The French had feared Ireland's first 20 minutes, and were relieved to enter the second quarter on even terms despite having been outplayed. They accelerated now, and the Irish pack was driven back 15 meters at a lineout maul. But it was the the Irish who scored, with another Ward penalty, to lead at halftime, 6-3.

The third quarter was French, with spectacular tackling by captain Jean-Pierre Rives and fellow flanker Jean-Luc Joinel that prepared the way for the only try of the game. Ireland took France's ball at a scrum five meters from the Irish line — an unexpected feat that the French were later to attribute to illegal legwork by hooker Pat Whelan. But the Irish gained no ground, and another scrum in the same place stayed French.

First Backline Attack

As the Irish tried to turn them, the French forwards skittered the scrum leftward toward the posts. The ball came back cleanly for scrumhalf Jerome Gallion to lauch France's first backline attack of the match: Caussade fed Bertranne, Aguirre came into the line and passed back to Rives, and Caussade set out leftward. He had Bertranne and winger Guy Noves outside him, but Irish dispersion and his own fine legs gave him the try on his own.

Aguirre converted, France was ahead five minutes into the half, 9-6, and the script now seemed to call for more scoring and a comfortable French victory. Fifteen Irishmen had other ideas. When, exactly midway through the half, Ireland kicked to touch 40 meters from its line after a long period of French pressure which should have won the game, the Irish had held and the French had failed when it mattered.

All eight men in Ireland's lighter, less-experienced pack played up to or beyond France's high standards. Phil Orr, Moss Keane and captain Fergus Slattery were world-class as usual, but the play of the three new forwards — right prop Gerry McLoughlin, No. 8 Gibson and virulent flanker Colm Tucker, who came close to scoring a fourth-quarter try — surpassed reasonable expectations.

When a French forward flung himself into a furious ruck from the wrong side in the 24th minute of the half, Ward kicked his third penalty to make it 9-9. Ten minutes later he made that decisive mistake in front of Bertranne, and the game ended with France back at Ireland's door for a successful scrum and a polished feed back to Gallion and Caussade. The standoff kicked the expected drop too quickly and missed.

The 50th Five Nations championship did well to start with the first draw since 1974. The French, still bogged down in their half-hearted conversion to a more fluid style that makes better use of their superior backs, did not deserve to win. Ireland certainly did not deserve to lose.

Wales Over Scotland

EDINBURGH, Jan. 21 (AP) — A storming second-half performance gave Wales a 19-13 victory over Scotland here yesterday.

The Scots, for whom fullback Andy Irvine scored all the points, led, 13-6, at halftime after playing with the wind in the first half and looked set for a victory after seven consecutive international defeats.

But the Welsh, uncertain in the first half, played some rousing rugby in the second half when their forwards dominated. A try by scrumhalf Terry Holmes three minutes from full time earned Wales the victory.

United Press International

Flyhalf Alain Caussade crosses the line for the only try in France's rugby match with Ireland.

Neureuther Defeats Stenmark in Slalom

KITZBUEHEL, Austria, Jan. 21 (UPI) — Christian Neureuther of West Germany, a 29-year-old veteran who has twice returned from self-imposed retirement, edged Ingemar Stenmark of Sweden for victory in a World Cup slalom race here today.

Neureuther beat the three-time world champion when he streaked down the Kitzbuehel track in a combined time of 1:41.16 — 0.26 seconds ahead of Stenmark.

Phil Mahre of the United States finished third in 1:41.53, the best result for the U.S. men's ski team this winter.

An excited Neureuther said after the race, "It's the most important victory in my long career because I defeated Stenmark in a regular race — that's what I have been waiting for all the time." The victory was his second of the season.

"The first win did not give me the same satisfaction because Stenmark fell in the first heat," said Neureuther who won at Crans-Montana, Switzerland, earlier this month.

The Austrians, defeated in both events on their home track, had to be content with first place in the combined, won by Anton Steiner. Andreas Wenzel of Liechtenstein was second in the combined and Peter Luescher of Switzerland third.

Men's Slalom

1. Christian Neureuther, West Germany, 1:41.16
2. Ingemar Stenmark, Sweden, 1:41.42
3. Phil Mahre, U.S., 1:41.53
4. Paul Frommelt, Liechtenstein, 1:42.14
5. Klaus Heidegger, Austria, 1:42.39
6. Leonardo David, Italy, and Gustavo Thoeni, Italy, 1:42.53
8. Piero Gros, Italy, 1:43.01
9. Bruno Noeckler, Italy, 1:43.10
10. Andreas Wenzel, Liechtenstein, 1:43.12

World Cup Standings

1. Ingemar Stenmark, 135 points
2. Peter Luescher, 127
3. Andreas Wenzel, 102
4. Phil Mahre and Piero Gros, 66
6. Christian Neureuther, 65
7. Peter Mueller, 61
8. Ken Read, 58
9. Paul Frommelt, 56
10. Bojan Krizaj, 55

Ferstl Wins Downhill Over Austrians

KITZBUEHEL, Austria, Jan. 21 (UPI) — Sepp Ferstl of West Germany scored an upset victory in a World Cup downhill race here yesterday, surprising the favorites from Canada and Austria.

Ferstl, who won on the same track last winter but remained far below expectations in all previous races this season, had a flawless run down the 3,510-meter-long Hahnenkamm course. He was timed in 2 minutes 04.48 seconds, two tenths of a second ahead of Peter Wirnsberger of Austria.68.

Ulli Spiess of Austria finished third in 2:05.45, Erwin Josi of Switzerland fourth in 2:05.58 and Herbert Plank of Italy fifth in 2:05.67.

"I did not expect to win as I was hampered by a bad flu at the beginning of this season," Ferstl said. "But I managed to find the same ideal line as last winter and it seems that the track here suits me very well."

The Canadians finished far back in the first 10. Steve Podborski and Ken Read, winners of two previous races, were eighth and tenth respectively.

"I made some bad mistakes in the lower part of the track," Read said. "I took some of the bends far too wide."

Ferstl was the sixth winner in six World Cup downhill races this season, indicating that there is no clear downhill champion this winter. The five previous victories went to Read and Podborski, Toni Buergler of Switzerland, Erik Haker of Norway and Joseph Walcher of Austria.

The Americans had a poor race. Andy Mill and Karl Anderdson both fell. Steve Mahre was 35th, Mike Farney 38th and Phil Mahre 45th.

The Austrian downhillers clocked the fastest times in training after they switched to Swiss-made racing suits. They blamed Austrian "slow" suits for their earlier defeats.

The Austrians obtained their best team result of the winter by placing four racers in the top 10.

Men's Downhill

1. Sepp Ferstl, West Germany, 2:04.48
2. Peter Wirnsberger, Austria, 2:04.68
3. Ulli Spiess, Austria, 2:05.45
4. Erwin Josi, Switzerland, 2:05.58
5. Herbert Plank, Italy, 2:05.67
6. Werner Grissmann, Austria, 2:05.78
7. Leo Stock, Austria, 2:05.86
8. Steve Podborski, Canada, 2:06.01
9. Toni Buergler, Switzerland, 2:06.12
10. Ken Read, Canada, 2:06.15

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Washington	31	13	.705	—
Philadelphia	26	15	.634	3½
New Jersey	21	20	.512	8½
New York	22	24	.478	10
Boston	16	27	.372	14½
Central Division				
San Antonio	28	18	.609	—
Houston	26	19	.578	1½
Atlanta	26	21	.553	2½
Cleveland	17	27	.386	10
Detroit	15	31	.326	13
New Orleans	15	34	.306	14½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Kansas City	28	17	.622	—
Denver	26	21	.553	3
Milwaukee	21	28	.429	9
Chicago	17	28	.378	11
Indiana	16	30	.348	12½
Pacific Division				
Seattle	28	15	.651	—
Los Angeles	28	18	.609	1½
Phoenix	28	19	.596	2
Golden State	22	24	.478	7½
Portland	20	23	.465	8
San Diego	21	26	.447	9

Friday's Results

Boston 103, Milwaukee 102
New York 105, Cleveland 101
New Orleans 107, Portland 101
Washington 113, Chicago 102
Denver 101, Indiana 98
Kansas City 115, San Antonio 113
Houston 122, Los Angeles 121 (ot)

Saturday's Results

Boston 108, Philadelphia 102
Washington 109, Indiana 104
Atlanta 118, New Orleans 94
Detroit 122, Kansas City 110
Portland 118, San Antonio 113
Seattle 107, Chicago 101
Denver 109, Golden State 106
Phoenix 116, Houston 97

Racers' Tax Trouble

INDIANAPOLIS, Jan. 21 (AP) — The Internal Revenue Service has seized the property of the Indianapolis Racers, a former World Hockey Association team, for failure to pay taxes. The franchise folded Dec. 15.

Nehemiah Betters Mark In the 55-Meter Hurdles

NEW YORK, Jan. 21 (UPI) — Renaldo Nehemiah, who bettered his own world indoor mark for the 60-yard hurdles Friday night in a dead heat with Greg Foster, turned in another record-breaking performance last night at the U.S. Olympic Track and Field meet at Madison Square Garden.

The University of Maryland star — who recorded 6.95 seconds in the dead heat, shaving .07 seconds off his week-old record — won the 55-meter hurdles last night in 6.88.

Foster was a close second through most of the race but stumbled over the third hurdle and suffered a mild ankle injury. He was still able to finish second with a time of 7.09.

Praise for Opponent

"I couldn't have done it without Greg Foster," Nehemiah said. "If I had only a slight letdown he [Foster] would have won it. He's a great psychological factor for me."

"I wasn't ready, that's all," Foster said. "The false start [one of two] threw me off. I ran into the third hurdle and almost broke it."

Nehemiah's indoor mark was one of two set in the meet, with Todd Scully shaving almost eight seconds off his own 1,500-meter walk record.

In other events, Houston McTear, who holds the world 60-yard record of 6.05, was defeated in the 55-meter sprint by Harvey Glance and Mike Tully was defeated in the pole vault by Gunther Lohre of West Germany.

Other winners included Franklin Jacobs in the high jump, Mark Belger in the 800 meters, Wilson Waigwa in the 1,500 meters, Stan Vinson in the 500 meters and Suleiman Nyambui in the 3,000 meters.

In a major upset in the women's competition, Jan Merrill, who finished fifth in the 800 meters, came on at the start of the last lap to post a stunning victory over Francie Larrieu in a meet record time of 4:14.1 in the 1,500 meters.

Glance held a slim lead over McTear and Steve Riddick as he won this event for the third straight year, with a time of 6.17.

"I was expecting McTear to get out fast as usual," said Glance. "I knew that once he gets rolling it's not gonna be an easy task. I was concentrating on staying in the race and winning."

In the lackluster pole vault event, Tully was upset for the second night in a row. The record holder lost in Philadelphia to Billy Olson Friday night and was this time defeated by Lohre when he failed on all three tries at 17-feet, 4 ½ inches. Lohre made just one of three in what was called one of the shortest pole vault competitions in meet history.

Waigwa did not get the expected competition from the world mile record-holder. Dick Buerkle, who finished last.

"I'm real upset about my race," said Buerkle, who had assorted foot problems at the end of last year. "I've had plenty of rest and my workouts have been great. I don't understand why I ran so poorly."

Coghlan Victorious

LOS ANGELES, Jan. 21 (UPI) — Eamonn Coghlan of Ireland took the lead with 200 yards left in the mile last night and held on for a narrow victory over Steve Scott in 3:56.10 at the invitational track meet at the Los Angeles Sports Arena.

Larry Greer took an early lead and ran a 1:58.6 half mile with Scott in second place and Coghlan in third. Scott overtook Greer immediately after the halfway point but Coghlan exploded around the final turn and overtook Scott.

Coghlan's time was the seventh best indoor mile ever. Buerkle's record time was 3:54.9.

Scott finished in 3:56.67 and third place went to Thomas Wessinghage of West Germany in 3:57.9.

In the two-mile run, Nick Rose of Britain ran to an easy victory in 8:27.3.

Women's 800 Mark

DORTMUND, West Germany, Jan. 21 (Reuters) — Ursula Hook of West Germany today became the first woman to run an indoor 800 meters in less than two minutes. She clocked 1 minute 59.9 seconds here to cut seven-tenths of a second off the world mark held by Ulrike Bruns of East Germany.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division	W	L	T	Pts.	GF	GA
NY Islanders	30	6	9	69	212	118
NY Rangers	26	15	4	56	187	154
Atlanta	25	18	4	54	190	163
Philadelphia	22	15	10	54	153	140
Smythe Division						
Chicago	16	20	8	40	134	159
Vancouver	14	25	6	34	145	180
Colorado	10	31	7	27	134	197
St. Louis	10	31	7	27	137	213

WALES CONFERENCE

Norris Division	W	L	T	Pts.	GF	GA
Montreal	30	9	7	67	187	117
Pittsburgh	19	19	8	46	163	159
Los Angeles	19	21	6	44	167	164
Washington	14	26	7	35	154	204
Detroit	9	25	13	31	149	173
Adams Division						
Boston	29	10	7	65	194	145
Toronto	20	19	8	48	157	149
Buffalo	18	16	11	47	151	146
Minnesota	16	23	6	38	142	160

Friday's Results

Atlanta 6, Chicago 1
Washington 5, Detroit 1
Colorado 5, Minnesota 3
Toronto 3, Vancouver 3 (tie)

Saturday's Results

Buffalo 2, Boston 1
N.Y. Islanders 4, Chicago 2
Philadelphia 5, Montreal 5, tie
Atlanta 4, Detroit 3
Washington 5, Pittsburgh 2
St. Louis 3, N.Y. Rangers 2
Colorado 3, Minnesota 3, tie
Toronto 3, Los Angeles 2

WHA Standings

	W	L	T	Pts.	GF	GA
Quebec	23	13	4	50	157	127
New England	20	13	6	46	162	126
Winnipeg	19	17	5	43	160	154
Edmonton	21	16	0	42	150	125
Cincinnati	19	22	4	42	161	161
Birmingham	15	23	3	33	144	167
x-Indianapolis	5	18	2	12	78	139

x-team disbanded

Friday's Results

Cincinnati 7, Winnipeg 2
Edmonton 11, Birmingham 3

Saturday's Results

New England 3, Cincinnati 1
Quebec 10, Winnipeg 1

College Basketball

East

Boston U. 76, New Hampshire 72
Columbia 82, Cornell 62
Duquesne 90, La Salle 89
Georgetown 78, Penn 76
Iona 61, Alabama-Birm. 59
Providence 64, U.Conn 63
Rutgers 48, Penn St. 46
Seton Hall 65, Niagara 62
Syracuse 103, Canisius 92
Vermont 87, Maine 86
Villanova 89, Geo. Wash. 77
W. Virginia 93, Pitt 92

South

Alabama 83, Auburn 76
Citadel 78, Furman 76
Fla. 77, Miss. St. 75
Georgia Tech 69, Morris Harvey 53
Louisville 67, Florida St. 65
LSU 70, Miss. 69 (ot)
Memphis St. 87, Tulane 81 (OT)
N. Carolina 54, Maryland 53
Tennessee 66, Kentucky 55
Virginia 61, Clemson 54
Wake Forest 100, Rollins 79

Midwest

Cincinnati 66, St. Louis 63 (ot)
Dayton 68, Depaul 64 (ot)
Indiana 74, Northwestern 45
Indiana St 90, Creighton 80
Iowa St. 72, Oklahoma St. 70
Kansas St. 96, Kansas 69
Marquette 87, Xavier 50
Michigan St 83, Iowa 72
Missouri 76, Nebraska 60
Minnesota 82, Wisconsin 72
Notre Dame 82, S. Carolina 73
Ohio St. 78, Michigan 69
Purdue 69, Illinois 57
S. Illinois 76, Bradley 73
N. Dakota 65, S. Dakota 56

Southwest

Arkansas 90, TCU 51
Baylor 93, SMU 67
Houston 101, Rice 75
New Mex. St. 75, Tulsa 72
New Mexico 72, Wyoming 64
N. Texas 82, Oral Roberts 58
Oklahoma 72, Colorado 64
Texas 87, So. Calif. 68
Texas-El Paso 78, Colorado St. 74
Texas A&M 68, Texas Tech 63

West

AIA 107, Detroit 85
Brigham Young 90, Utah 76
Long Beach St. 85, San Jose St. 74
Oregon St. 68, Washington 66
Stanford 73, California 50
UCLA 95, Arizona St. 79
Wash. St. 74, Oregon 65

Transactions

BASEBALL

American League

BOSTON RED SOX—Signed Steve Renko, pitcher, as a free agent.

National League

PITTSBURGH PIRATES—Signed Lee Lacy, infielder-outfielder, as a free agent.

BASKETBALL

National Basketball Association

ATLANTA HAWKS—Placed Jack Givens, forward, on the injured list. Activated Keith Herron, guard-forward.

Steelers Favored in Super Bowl

By William N. Wallace

MIAMI, Jan. 21 (NYT) — One of the distinctions concerning the Super Bowl game today is that the team that was favored to win pro football's championship a year ago and did so, the Dallas Cowboys, is forecast as the loser this time. The Pittsburgh Steelers have been favored since the match was made, Jan. 7, by the consensus of reporters and by those who set the betting line.

The opening figures for wagering were 3 to 3½ points in favor of the Steelers, and the closing figures are expected to be 4 to 4½.

The Cowboys understand their role. "We're the challengers even though we've got the championship," said Harvey Martin, the Dallas defensive end.

Oversized Margin

The Cowboys hammered the Denver Broncos, 27-10, in last year's Super Bowl, at New Orleans, and forced the removal of the Denver quarterback, Craig Morton, who proved inadequate. The margin of victory, 17 points, exceeded the average of 14 points for all Super Bowl events since the first 12 years ago.

No such spread is anticipated this time, but rather something closer to the final score of the Super Bowl game here three years ago that was won by the Steelers over the Cowboys by 4 points, 21-17. That game has been cited by many as the best of the series.

There is no telling mismatch in the lineups like the one of the 1977 Super Bowl, which saw the heavyweights on the left side of the Oakland Raider offensive line roll over the smaller and lighter Minnesota Vikings opposite them.

This should be a contest of strategy and intelligent guessing. The latter will begin on the first offensive play.

Suppose that Pittsburgh has the ball. Will the Steelers begin by using their best running play, a sweep to the weak side with Franco Harris carrying the ball?

Or will Terry Bradshaw, their quarterback, throw a pass? If it is a pass, to which of three most probable receivers — Randy Grossman, Lynn Swann or John Stallworth — will the football go?

Will Dallas, on Pittsburgh's first offensive play, be deployed in its flex defense, in a false flex, or in another of the myriad of formations the Cowboys favor?

The flex defense staggers defensive linemen and linebackers on and off, by a yard or so, of the line of scrimmage and is efficient against running plays. So is a false flex, which has the conventional four linemen taking their stance on the scrimmage line at the last second.

Should the Cowboys have the first offensive play, will they run Tony Dorsett, the elusive halfback, up the middle at Jack Lambert, the ferocious Pittsburgh middle linebacker? Or will the Cowboy coach, Tom Landry, who selects all the plays, order a pass to Billy Joe DuPree, the large and swift tight end who is most effective running a crossing pattern from one of three dozen possible formations?

The two tight ends, DuPree and Grossman, are expected to be key passing targets for two reasons. First, both sides can anticipate difficulty in gaining more than 3 yards on running plays, and therefore the pass will probably become essential.

Second, both sides can presume that their talented wide receivers — Swann and Stallworth for Pittsburgh, Tony Hill and Drew Pearson for Dallas — will be tightly covered by two defenders.

IHT Readers Like Steelers

PARIS, Jan. 21 (IHT) — Because of the time difference with Miami, the International Herald Tribune is unable to offer full coverage of the Super Bowl until the Tuesday edition.

IHT readers participating in the Super Bowl Contest favored the Pittsburgh Steelers to win, with 119 entries forecasting a victory over the Dallas Cowboys. Ninety-two readers predicted a Cowboy victory over the Steelers.

Nearly 200 other entries selected either the Steelers or Cowboys to win, but against different opponents. The Los Angeles Rams were most often favored, among the also-rans, to make it to the Super Bowl, with the New England Patriots next.

The two playoff teams that nobody thought would win the Super Bowl were Philadelphia and Atlanta.

Most entries were in agreement on one point: refusing to believe that Pittsburgh is spelled with a final "h."

Patriots' Owner Still Wants Fairbanks

By Red Smith

MIAMI BEACH, Jan. 21 (NYT) — Here on this wonderful isle of dreams, in this subtropical paradise where every prospect pleases and joy is eternal, there walks a man wreathed in sorrow. He is William Sullivan Jr. and he is here with 79,640 others to see the Pittsburgh Steelers play football with the Dallas Cowboys.

But in the festive climate of Super Bowl XIII, he grieves and grieves.

Bill Sullivan is proprietor of the New England Patriots, whose coach wants to jilt him. Sadly, he has gone to law to save Chuck Fairbanks from committing breach of promise and the University of Colorado from the sin of alienation of affections.

"Why do you as chief owner. . ." a newspaperman began, but Sullivan interrupted.

"Excuse me," he said, "but I am sole owner, along with seven banks."

Memories of Halas

"Why do you as owner," the newspaperman said, "want to keep a man who doesn't want to work for you? Is this the old Halas ploy?"

"No," said Sullivan, who remembers when George Halas, owner of the Chicago Bears, sued to restrain an assistant coach, George Allen, from jumping his contract to become head coach of the Los Angeles Rams. When Halas won he said fine, now that the court had recognized the sanctity of a contract Allen could go to hell or Los Angeles, if he could tell the difference.

"No," Sullivan said, "this case is different. George Allen was a proven assistant coach but not established as a head coach. With Chuck Fairbanks as head coach and general manager, our team has become the best in its division. I think he is a unique individual and I want him."

The Patriots' contract with Fairbanks has four years to run with an option for another year at a salary reputed to be $150,000. Sullivan said the coach is still on the payroll, "even though he is spending this week in Boulder."

Judge Vincent Mazzone, who played end for Harvard about 30 years ago, has temporarily enjoined the coach from jumping and the university from dangling goodies in front of him.

The Big Question

"If you win," the owner was asked, "will you take him back?"

"Yes," he said, indicating that he considered Fairbanks one of the team's assets. "When I told the judge he was unique, Chuck's lawyer objected. He's arguing that Chuck is a run-of-the-mine coach. He said that when Fairbanks came to Boston there were four other coaches who were his equals, at least, but he didn't name them.

"I'll name them, I said. 'Bud Grant, Tom Landry, Don Shula and Chuck Noll.' But I pointed out that Noll wasn't the general manager in Pittsburgh. The Dallas organization had Tex Schramm, often described as the best general manager in the league.

"In Minnesota Grant had the help of Jim Finks, considered one of the smartest in the game and I think rightly so, because I tried to hire him. Shula's job is the closest approximation of Chuck's.

"Chuck has improved our scouting, our coaching, our whole organization. I told the judge I thought he was the best coach in the league and the most expensive. When he came, he brought 15 assistant coaches with him and I was prepared for that because he had a big staff at Oklahoma. We put them up in hotels and they liked it so much they had steaks for breakfast, lunch and dinner and the bill was $71,000. Another $29,000 for their transportation made it $100,000.

"I asked the judge, 'Do we have to go through all that again?' "

Not Exactly Betrayed

"Do you feel betrayed?" A man asked.

"I don't like to use that word," Sullivan said. "I'm disappointed, because we had a great rapport. Chuck used to say he didn't think there was another team in the league with the relationship we had. You know how I always felt about Frank Leahy." [Leahy and Sullivan worked together at Boston College when Frank was coach there and, Bill director of public relations.] "In our family, Frank was always 'The Coach' and he was the only one until the last couple of years when Chuck became 'The Coach' in our family."

"Did Fairbanks have a contract at Oklahoma when you hired him?" Sullivan was asked.

"That's an interesting question," he said. "When I offered him a job in 1972 I asked whether he was under contract to the University of Oklahoma.

"He said, 'Not exactly,' and gave me a long explanation. It seems that when the head coach died, Fairbanks was appointed by the president, Cross, I think his name was. . .

Straightening Out Priorities

"Yes, Dr. George L. Cross, who said, 'We're trying to build a university our football team can be proud of.'

"Yes, well, the president asked Chuck to fill out the remaining time on the head coach's contract. When that was done, he started working on two-year contracts with an option for a third year that could be exercised by either party. When we talked about the job with our team he told me he was working on the option year and was free to walk away."

"Do you speak to him these days?" Bill was asked.

"Constantly. He said to me, 'You didn't complain when I left Oklahoma,' I said. 'Charles, if you had time on your contract there, then look in the mirror to see where deception started.' I repeated what he had told me about his contract with Oklahoma. I said I had trusted him and hadn't even checked with Dr. Cross, and I never heard a word of protest from Oklahoma when he came with us.'

"I said, 'Charles, look in the mirror, and if what you told me in 1972 wasn't the truth, then I have to believe you have had experience at deception.' "

Observer

U.S.-Style Austerity

By Russell Baker

NEW YORK — Scarcely a day passes this political season without the spectacle of some statesman threatening to introduce us to "austerity." Since catchwords like this don't normally seize a politician's fancy unless he thinks they will help his next campaign, we can only conclude that our leaders detect a great continental yearning for "austerity."

Baker

Why anyone should clamor for such a policy is an impenetrable mystery to those who have experienced austerity. Having lived for a while in postwar England under the austerity policy designed to save Britain from collapse, I do not find it a fetching prospect here.

In fact, the present craving for this particular hair shirt can only be explained by assuming either that Americans don't know what austerity is or that when they say "austerity," they don't really mean austerity.

* * *

In Britain, the austerity was austere. Meat was rationed, for example, as late as 1952. So was candy. To hold down luxury consumer purchases, a 27½-percent sales tax was levied on most of the goods that Americans regard as household necessities.

Currency controls were strictly enforced to prevent the kind of money hemorrhage abroad that the United States is now suffering because of a ravenous appetite for oil. Thus a British traveler in 1953 could take only $70 in currency out of the country.

Wages were so depressed that a 3-cent tip was sufficient to get a smile from the waitress in the tea shop. Heating fuel was either unavailable or so expensive that on winter evenings when you went to a restaurant, you often kept your overcoat on throughout the meal.

The exorbitant price of gasoline troubled very few, since the price of cars put them beyond the common reach. Having custody of a company-owned four-cylinder, 12-horsepower Ford Anglia made me a rich American among British colleagues.

On one occasion, transporting a baron in the back seat, this machine was unable to carry a combined weight up a fairly steep hill in forward gear, which necessitated turning it around, putting it into reverse and going up baron-first. Such was luxury under austerity, and his lordship did not seem the least disturbed. In fact, he was grateful for the ride.

* * *

It is doubtful that our statesmen now talking about "austerity" have anything very austere in mind. Even a modest austerity program would require gasoline rationing, wage-and-price controls and prohibitive taxes on foreign imports, and these, as President Carter and almost every other authority figure in the country have told us repeatedly, are not what they have in mind at all, not at all.

A modest proposal to add 2 cents to the gasoline tax in the last Congress raised such uproar from the motoring public that it was strangled without a peep. So much for the public desire for austerity.

This is not to say that the sound of "austerity" issuing from political bell clappers will not continue to charm the cunning voter. The word itself evokes those images of Puritan rigor that most of us find so becoming in ourselves and so lacking in the broad generality of our fellow citizens.

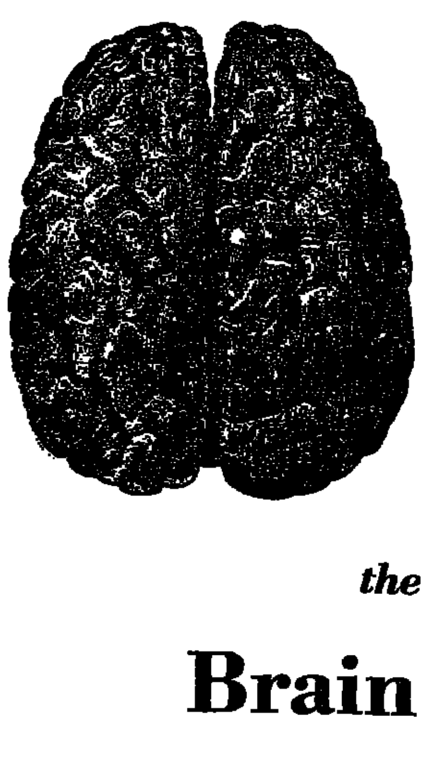
The "austerity" being contemplated by all our multitude of governments this season seems to be highly discriminatory. Some people are going to get a fuller taste of it than others, and some people, of course, are going to be exempt from it altogether.

* * *

In short, "austerity" is going to be very much like the tax law. A splendid thing in principle, to be sure, but in practice a disagreeable institution under which everyone *with heavy political muscle is entitled* to most-favored-citizen treatment.

As we already see in New York City and in the president's budget, the biggest doses of "austerity" will probably be served to those whose lives are already most austere. Not many barons will find themselves on this trip going up the hill in reverse.

Music on the Brain



By Donal Henahan

NEW YORK (NYT) — Scientists are not afraid to ask silly questions. Silly to the rest of us, anyway. Such as this one, which neurologists have been worrying over recently: How are we able to sing a song with words?

Everyone who can sing knows that you simply open your mouth and do it. But to people who have been researching the brain's function in relation to musical skills and performance, the answer is still far from clear. Maybe you prefer to think of music as an ultimately impenetrable mystery, like a checking-account statement, but a rational effort to understand nature's phenomena never hurt anyone. So here goes.

The roots of the neurologists' dilemma lie in the long-accepted concept that the left and right hemispheres of the brain function differently. To oversimplify, language skills and analytical abilities are centered in the left hemisphere, while emotion and intuition are the province of the right. About 25 years ago, it was discovered that the right hemisphere is overwhelmingly concerned with musical ability. Many studies since then have reinforced that finding.

But if language is controlled by the left side and music by the right, how do they ever get together? We know they sometimes do, even if not as frequently as connoisseurs of singing might wish.

Implications

The whole question, whose implications go deep into the aesthetics of music as well as its physiology and psychology, is brought up to date in "Music and the Brain," a collection of studies in the neurology of music published in London by William Heinemann Medical Books Ltd.

The issue of cerebral dominance, as it is termed, is treated in one of the book's 24 chapters, each of which was written by a different neurologist or team of neurologists. Taken as a whole, the collection is as fascinating to the musically interested layman as it is significant in its scientific field.

The subject of words and music, and how the brain processes them, is covered by Antonio and Hanna Damasio, and it is they who seriously ponder the question: How are we able to sing a song with words? "Is it believable," they ask, "that rival halves of the brain combine in such a process?"

They quote another neurologist, Macdonald Critchley, who in 1972 concluded: "It is straining credulity to imagine that music, as comprising at one and the same time song and articulate language, should stem from the activities of opposite halves of the brain." And, he went on, "if we talk with our major hemisphere and sing with our minor, by what cerebral legerdemain do we contrive to cope with those intermediate vocalizations, i.e., chanting and recitative?"

Or, to be specific, how can a neurological theory that supports the concept of cerebral dominance hope to explain a Franz Schubert, in whose songs music and words are intertwined inseparably? Or, even more to the point, a Hugo Wolf? In which half of his brain, for that matter, did Keats compose his lyric poems?

'Abnormal' Subjects

The Damasios cite studies dating to the last century and earlier that lend weight to the notion of a cerebral dominance for language or analytical skills, and many that appear to support the newer concept of a dominance for music. But they point out that *much confusion may have been generated* and kept alive by the fact that the classic studies in musical neurology and psychology used "abnormal" persons, including musical prodigies, as subjects.

What has become apparent in recent years is that the brains of "normal" persons seem to process musical information somewhat differently from those of "abnormals."

It is believed now that dominance for musical skills develops for everyone in the right hemisphere first, but that in musically gifted or musically sophisticated persons, dominance may be gradually transferred to the left hemisphere so that it may be "perceptually processed," or as we might say, understood.

The idea that musical information may be processed differently in the brains of trained and untrained persons was put forward by Bever and Chiarello (1974). Their experiments indicated that the "naive" listener tends to perceive a melody as a whole, as a gestalt, whereas musically talented or trained listeners approach tunes as "sets of relations between musical elements."

These "sophisticated" listeners achieved the best performance in experiments when using the right ear alone, thereby sending the information to the left, or analytical, hemisphere for processing. Conversely, "naive" listeners performed best when the sounds were sent into their left ears, which conveyed the information to their right hemispheres. (You must realize that nothing in neurology is simple: the left ear goes to the right brain, the right ear to the left brain.)

Wild Surmises

The Damasios cite the probability that the sort of verbal processing that enables a *singer to sing the words of a song is* very different from the processing necessary for uttering the same words outside a musical or poetic context. The verbal language used in song, they feel, is probably "generated by right-hemisphere function and is therefore close to the origin of melody itself." There is no hemispheric conflict because the right hemisphere remains in charge and directs traffic.

In fact, the Damasios conjecture that language and music do unite in the right hemisphere, rather than shifting with training to the left. "This could be why musical perception and expression commonly relate so closely to emotional experience and expression, hallmarks of right-hemisphere function, remaining somewhat distant from the analytical processes that conduct reason from the left hemisphere."

Such heady speculations can prompt a nonscientific observer to wild surmises. They could help musicians as well as plain music-listeners to understand some ancient and troublesome puzzles. Why, for instance, do many highly skilled composers and poets find it increasingly difficult as they age to write in a lyric style? It could be that as artists age, their left brains take charge to such an *extent that the instinct to sing* withers, like an appendix.

Further, if we grasp correctly what the neurologists are saying, we may also be in a better position to understand the gulf that separates the highly trained modern composer from largely untrained audiences that ask nothing from music but waves of emotion and an endless song.

United Press International

Iowa City, Iowa, officials are refusing to allow firefighter Linda Eaton to breast-feed her 3½-month old son Ian when she returns to work Monday. A defiant Mrs. Eaton says intends to nurse her son twice daily during her shift's personal time.

PEOPLE: *Lawyer Bailey Touts Self to Crash Victims*

The Oregon State Bar's board of governors has referred to its committee on unauthorized practice of law an advertisement by trial attorney **F. Lee Bailey** seeking clients from an airliner disaster. Bailey, listing himself as a member of the Massachusetts Bar, and another lawyer, **Aaron Broder** of the New York Bar, touted their services in a newspaper ad in Portland three days after a United Airlines DC-8 crashed just east of Portland Dec. 28. Ten persons aboard were killed and a number of others injured. "Informational" advertising by lawyers is permitted in Oregon, but the bar's rules prohibit "solicitation" ads. Any formal charges of solicitation decided on by the committee would be investigated by the bar's legal counsel.

* * *

Actor **John Wayne** has been told there is no clinical evidence that his abdominal cancer has spread. UCLA medical center said during the weekend. A medical report Saturday said Wayne's vital signs are stable and doctors are pleased with his progress. It said that no traces of the disease have been found in Wayne, and, after recovery, he can expect to return to work. He is scheduled for release from the hospital in a week. Wayne, 71, underwent a routine gallbladder operation Jan. 12, during which surgeons found that his stomach was cancerous and removed it.

* * *

It was a clash between religious principle and the law over **Stuart Bannister's** right to use an outhouse on his property in Central Lake Village, Mich. Bannister said he built the privy in keeping with the Amish-Mennonite rejection of indoor conveniences. The village council, citing a 1963 ordinance banning outdoor privies, ordered Bannister to comply. Last month the Bannister put his house up for sale and said he and his family were prepared to move. Friends are petitioning the council to make an exception in Bannister's case. Bannister is weighing two offers to relocate the house across the road outside village jurisdiction. For the moment, though, there's not much movement. "There are a lot of people doing a lot of talking," observed Bannister. "We're just sort of sitting still."

— SAMUEL JUSTICE

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